THE Commercial & Financial Chronicle

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 14, have been $1,902,401,347, against $2,104,307,355 last week and $2,314,274,961 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 14.	1902.	1901.	P. Cent
New York	$894 168,821	$1,245,513,291	−28·2
Boston	106,103,679	113,338,005	−6·4
Philadelphia	83,808,121	109,941,483	−23·8
Baltimore	18,062,955	19,558,717	−7·6
Chicago	131,311,802	135,470,048	−3·1
St. Louis	41,406,101	36,966,457	+12·0
New Orleans	8,861,084	8,501,322	+4·2
Seven cities, 5 days	$1,283,712,063	$1,659 289,317	−22·6
Other cities, 5 days	280,971,413	240,411,613	+16·9
Total all cities, 5 days	$1,564,693,476	$1,899,700,930	−17·1
All cities, 1 day	337,707,871	414,574,031	−18·5
Total all cities for week	$1,902,401,347	$2,314,274,961	−17·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 7, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 23·5 per cent. Outside of New York the increase over 1901 is 1·5 per cent.

Clearings at—	Week ending June 7.				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,241,207,232	1,899,034,362	−34·7	898,061,097	1,039,203,504
Philadelphia	118 331,942	144 855 684	−18·3	85,963,210	78,424,251
Pittsburg	43,968 748	46 525 926	−5·4	34,280,610	29 504 624
Baltimore	26 348,218	24,506 638	+7·5	21,014,031	22,799 903
Buffalo	5 234,667	6 929,712	−24·5	5 396,596	5,155 665
Washington	4,547,658	3,142 182	+44·7	3,059,169	2 701,016
Albany	3 905,160	3,525,901	+10·8	2,691,391	2,674,750
Rochester	3,713 009	4,300,167	−13·7	2 583,279	2 044 634
Syracuse	1,429 749	1,242,557	+15·0	1,186,745	1,135,126
Scranton	1,621,255	1,353 804	+19·8	957,079	1,057,987
Wilmington	1,172,750	945 778	+24 0	884,456	729 193
Binghamton	431,700	391 000	+10·4	404 900	352,700
Chester	367 286	534,878	−31·3	316 158	270,000
Greensburg	510,597	508,886	+0·3	393,719	400,000
Wheeling, W. Va.	757 977	587,282	+29·0	......	......
Wilkes Barre	883,718	950,754	−7·1	......	......
Total Middle	1,454,470,708	2,139,685,481	−32·0	1,057,191,840	1,179,468,293

Clearings at—	Week ending June 7.				
	1902	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
Boston	134,895,454	152 302 313	−11·4	118,838,744	134,225,364
Providence	6,605,900	6 049 900	+9·2	5,578,100	6,046 300
Hartford	2,978 945	2,881,214	+3·4	2,321,885	2,234,544
New Haven	2,570,090	1,638 031	+56·9	1,456,630	1,848,483
Springfield	1,762,229	1,640,280	+7·4	1,338 906	1,500,983
Worcester	1,659,770	1,456 584	+14·0	1,198,945	1,306,596
Portland	1,664,599	1,362,221	+22·2	892 0 2	1,402 359
Fall River	823,336	797,066	+2·9	825,278	993,389
Lowell	612,159	759,750	−19·4	571,898	668,301
New Bedford	551,200	517,603	+6·6	447,125	463,658
Holyoke	438,781	362,886	+21·0	299,651	250,000
Total New Eng.	154,562,536	169,766,815	−9·0	133,864,174	151,029,977
Chicago	161,991,898	164,905,438	−1·8	136 264 228	123,925,827
Cincinnati	27,350,550	22 050 800	+24·0	18,285,450	14 335 950
Detroit	11,442,033	13,087,867	−12·6	8,708 685	8,761,687
Cleveland	16,074,797	14,864,984	+8·1	12,257,134	9,800,177
Milwaukee	6 984,704	7,418 084	−5·8	5,894 031	5 317,186
Columbus	8 238 740	7,954,100	+3·6	5,611 800	5,685 900
Indianapolis	5,794 592	4 875,666	+20·3	3,212,468	3,505,468
Peoria	2,474,141	2,415 628	+2·4	1,706 026	1 739,322
Toledo	2,328,405	2,223 327	+4·8	2,018,799	2,227,759
Grand Rapids	1,828 414	1 288,869	+41·5	1,187,658	1,058,318
Dayton	1,331,710	1,905,201	+10·5	1,064,783	1,059 942
Evansville	1,111,454	931,744	+19·3	869,166	701,539
Youngstown	662,668	402,625	+64·2	328 725	332 909
Springfield, Ill	680,910	605 320	+12·4	504,954	342 884
Lexington	552,438	547,488	+0·9	433 838	340,559
Akron	584 200	662,700	−11·9	569,100	409,600
Kalamazoo	470 732	432 810	+8·8	420,048	398,240
Rockford	291,295	315,617	−7·6	258,128	293,593
Springfield, Ohio	375,731	318,319	+17·9	258 465	234,617
Canton	535,591	353,424	+51·5	305,000	299,712
Jacksonville, Ill	193,517	196 914	−2·2	158,320	149,526
Quincy	269,270	293,341	−8·2	225,000	......
Bloomington	383,459	279,341	+37·6	219,536	......
Jackson	198,655	250,389	−20·6	180,000	......
Ann Arbor	92,570	101,935	−9·2	......	......
Mansfield	162,270	55,000	+195·0	50,000	......
Decatur	325,046	Not include	d in tot	al.	
Tot. Mid. West'n	252,398,669	247,971,931	+1·8	200,965,898	180,850,729
San Francisco	23,251 386	21,170,815	+9·8	18 993 071	17,238 727
Salt Lake City	3,053 141	3 140,718	−27·7	1,945 438	2 132 948
Portland	2 846,728	2,600,000	+9·5	2,015,444	1,698,162
Los Angeles	5 313 586	3,095,778	+71·7	2,300,745	1,578,724
Seattle	3,863,986	3 151,454	+22·6	2,221,155	1,655,500
Spokane	1,838,468	1,245 786	+47·6	1,187,140	1,209,610
Tacoma	1,639,440	1,227,120	+9·0	1,349,984	778 608
Helena	670,628	689,833	−2·8	612,465	625,044
Fargo	460,991	410,323	+12·3	378,308	276 234
Sioux Falls	262 929	230 639	+14·4	177,367	168,504
Total Pacific	43,203,281	36,963,510	+16·9	31,180 967	27,401,077
Kansas City	17,625,158	19 055 925	−7·5	14,861,850	11,936 360
Minneapolis	12,367,665	11,782,979	+5·0	12,258 789	11,041,478
Omaha	7,867,819	6,895,493	+14·1	6,676 259	5 545,375
St. Paul	5,305 468	4,818 187	+10·2	4,945,439	5 021,770
Denver	4,798 590	4,192,296	+12·5	3,958,104	3,355,778
St. Joseph	5,525,081	5,595 898	−1·3	5,344,673	3,234,882
Des Moines	2,440 464	1,689,287	+45·9	1,402,854	1,537,819
Davenport	1,235,194	1,142,463	+8·1	1,127,162	956,538
Sioux City	1,972,681	1,306,626	+51·0	1,278,131	1,052,872
Topeka	1,007,065	899,382	+12·0	748 307	642,462
Wichita	564,881	564,121	+0·1	563,728	503,444
Fremont	223,009	186,314	+19·7	159,376	164,760
Colorado Springs	550,000	710 189	−22·5	......	......
Tot. other West	61,488,080	58,783,154	+4·5	58 324 725	44 962 544
St. Louis	56 519 396	51,006,030	+10·8	33,045 158	33 475,194
New Orleans	10,751 193	9 334 965	+15·2	8,078 571	7,244 135
Louisville	11 271 395	10,051 435	+12·1	7,510 721	8,378,698
Galveston	2,761,000	2,520,500	+9·6	2,730 000	2,738,850
Houston	4,937,056	3,516,168	+40·4	2,645,768	2 663,412
Savannah	2,600 000	2,374,722	+9·5	3,231,907	2,343,115
Richmond	4,144,087	4,123 309	+0·5	4,025,465	2,654 140
Memphis	3,256,731	3,123 087	+4·3	2,459 537	2,364 880
Atlanta	2 294,592	1,838,708	+24·8	1,521 961	1,647,983
Nashville	1,884 179	1,468 767	+29·0	1,704 101	1,540,603
Norfolk	1,348,604	1,343 208	+0·4	1,397,736	1 074,155
Augusta	1,019,495	739,994	+37·9	611,089	1,061 309
Knoxville	723,015	622,170	+16·2	601 523	788,967
Fort Worth	1,492,141	1,050,854	+42·2	1,240,080	1,276,250
Birmingham	1,022,330	841,205	+21·5	827,113	565,160
Macon	437,000	537,000	−18·6	524 000	405,000
Little Rock	737,600	467,526	+57·8	431,609	338 213
Chattanooga	533 591	484,427	+10·1	462,411	347,741
Jacksonville	446 635	341 335	+30·8	246 292	230,019
Beaumont	342,898	Not include	d in tot	al.	
Total Southern	108,190,081	95,805 395	+12·9	73 285 087	70 132,848
Total all	2,104,307,355	2,748 926,266	−23·5	1,549 812 335	1,653,371,538
Outside N. York	863,100,123	849,891,904	+1·5	651,751,238	614 178,034
CANADA—					
Montreal	23 677 224	18,540 656	+22·3	14,571,242	26,154,366
Toronto	19 620 792	13 795 889	+42·2	11,606 421	9 740 542
Winnipeg	3,380 968	1,960,691	+72·4	2,239 992	2,119,991
Halifax	1,844,808	1,866,488	−1·2	1,563,648	1,259,100
Hamilton	1,035,900	817 489	+26·7	801,328	727 084
St. John	1,007,677	855,142	−17·8	778 164	782 684
Victoria	495 206	826,710	−40·0	671 887	695 910
Vancouver	1,207 756	888,897	+35·9	990,607	714,970
Quebec	1,871,427	1,728,992	+8·3	......	......
Ottawa	1,936,319	Not include	d in tot	al.	
Total Canada	53,141,758	41 260 250	+28·7	33,818 379	32,185,605

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1244 and 1245.

THE FINANCIAL SITUATION.

A new feature in the coal strike has been the introduction as an investigator of Carroll D. Wright, United States Commissioner of Labor, who has visited and interviewed the leading parties interested. At first it was announced that he came as a kind of intermediary between the mine workers and the operators. Mr. Wright soon made it known that he had no such mission; that he was merely acting under the law which "charged him to investigate the causes of and facts leading to all controversies and disputes between the employer and the employe as they may occur, and which may tend to interfere with the welfare of the people;" authorizing him also "to make reports on particular subjects whenever required to do so by the President or either House of Congress, or when he shall think the subject in his charge requires it."

A very good result has already been attained in taking action under the provisions of this statute. The public had been from the first in no little uncertainty as to just what the differences were which led up to the withdrawal of the men from their work. That doubt has now been cleared away, and what the contention of each party is has become apparent, first by the letters which passed between the operators and the representative of the mine workers, and next by the statements of the presidents of the leading coal companies, showing the impossibility of their yielding to the demands of the labor union. We cannot go into these matters in detail to-day; but if there were no other differences than those involved in the demand made for higher wages, the facts show that it would be impossible for the operators to yield to the labor requirement or to submit the dispute to arbitration. The demand was for the coal companies to join in a conference with the labor union for a wage scale.

This, we repeat, the operators could not respond to favorably—(1) because a uniform wage scale for all anthracite mines is wholly impracticable on account of radical differences between such mines; it is also true that a wage scale may be workable in the bituminous regions but not in the anthracite. (2) Moreover, the method of disturbing relations between employer and employe once a year through a convention of miners' delegates (not having the technical knowledge of the varying conditions at each colliery), which assumes authority to fix a new wage scale and enforce it upon operators, is subversive of a wise management of any industrial enterprise and of carrying through any settled business plans or operations. (3) This wage scale has been tried the past year and has likewise proved destructive of discipline, because it creates a divided allegiance which destroys operators' authority where discipline is essential; as a result the efficiency of the mines has decreased, the contract miners having worked only four and a-half to six hours a day the past twelve months, and the product of the mines having thus shown a material loss. The foregoing suggestions were all given with so much detail in the papers submitted to Mr. Wright that we only refer to them very briefly.

There is still another important difficulty in the way of the acceptance or even in the way of a serious consideration of another advance in wages by the anthracite operators at this time, and that is because it would enforce further advance in the selling price of their product. A higher price for anthracite coal cannot be submitted to by the public; it would be a severe tax on the poorer classes who have to use coal for fuel; then again a higher price would decrease the consumption of anthracite. The decreased consumption would be induced in two ways. Anthracite coal all the time has to compete with bituminous. Every rise in price consequently tends directly to lessen its use wherever the two kinds are competitive. Moreover a rise in price tends to shut out all foreign shipments. It is with low prices, large production and large consumption that almost every properly-conducted enterprise secures to-day a return to the capital employed. Consequently if in the ways mentioned consumption is contracted, and if use is not otherwise enlarged, the market price of anthracite would have to be further advanced unless we would deny to capital any share in the product of its work.

Among the good work done at this session of Congress must be reckoned the action the current week of the House in striking out, by a vote of 116 to 77, the enacting clause of the Corliss Pacific Cable bill. That summary transaction will secure no record among the "Acts of Congress." But does not this incident suggest that a truer judgment might most any year be reached of any Congress or legislative body if it were known more by the legislation killed than by the laws passed. One often hears our statute books spoken of as including a large mass of poor stuff. Only think how much larger a proportion might be subject to that criticism were it not for the diligence and good sense of members who are every year defeating a host of other pernicious proposals. If our readers will turn to the CHRONICLE of February 22, page 399, they will find a short review made of the majority report of the House Committee on Inter-State commerce when this Government cable measure was introduced. Its purpose was to authorize the United States Government to lay a cable across the Pacific to Hawaii and to the Philippines. The reasons the committee gave for passing the bill appeared to us at that time as coming very far from making out a case in its favor. There were also, it was said, when the bill was introduced, three private cable companies ready to lay cables to the points designated, without asking any grant from the Government. One of them it seems, the Commercial Cable Company—as Mr. Richardson of Alabama stated on Wednesday of this week in addressing the House—has since then gone forward under the Post Roads Act in lack of other authority. Mr. Adamson of Georgia read a cablegram from London dated the same day, certifying that 1,065 nautical miles of the cable to be laid between San Francisco and Honolulu had been already completed, and that the work was proceeding at the rate of 26 miles a day; thereupon he made the motion to strike out the enacting clause of the bill introduced by the Inter-State Commerce Committee. At this juncture Mr. Cannon of Illinois threw the weight of his influence against the bill, and the motion passed as noted above. With that vote the Government was saved from the espousal of a per-

nicious principle, from 10 to 20 million dollars first cost, and from an annual deficit thereafter.

The monthly report of the Agricultural Bureau at Washington issued the present week, and showing the condition of the country's growing crops on the first of the present month, reflects on the whole a decidedly satisfactory agricultural outlook. With the single exception of winter wheat every leading crop at the date named had a better promise than on the first of June last year. Quite contrary to expectations the Bureau shows no improvement in the condition of winter wheat as compared with a month ago, placing the figure at 76·1 on June 1, against 76·4 on May 1. All private accounts agree in saying that under the favorable weather conditions which prevailed during May (the districts which had previously suffered from drought having received abundant moisture), a great change for the better occurred in all the large producing States of the Central West. So the Bureau's figures must be accepted as the very lowest indication of the possibilities of yield. At 76·1 the present year's condition compares with 87·8 last year on June 1, 82·7 in 1900 and 67·3 in 1899. As an offset, however, to this lower average of the fall-sown crop, the general condition for the spring-wheat crop is put at 95·4, against 92·0 in 1901 and 87·3 in 1900. What the aggregate yield of winter and spring wheat combined the present year will be cannot of course be foretold at this date. Very confident estimates have been put forth to show that the total crop must fall 100 million bushels below last year's total crop. In the nature of things, however, such estimates now are mere conjecture, as weather conditions between now and harvest time (which in the case of spring wheat at least is a good ways off yet) may greatly modify present prospects either for better or for worse. It is proper to say though, that should the estimate of 100 million bushels reduction in yield prove correct, it would still leave the crop a large one, for comparison is with the very heaviest yield ever harvested in this country; that is the crop would be in the neighborhood of 650 million bushels. On only one other occasion besides 1901 (namely in 1898) has the crop in this country reached as much as 650 million bushels, if we take the figures of the Agricultural Bureau as a guide. It is to be remembered, too, that a part of last year's yield of 748 million bushels was used for feeding purposes, recourse to wheat in certain sections of the West having been made necessary by the almost complete failure of the corn crop. It seems safe enough to conclude, therefore, that whatever the final result as to the present growing crop of winter and spring wheat we will have an ample surplus of wheat for export—probably all the world will need.

It is unusually difficult to determine what the acreage planted to wheat has been the present year and what figures to compare with for last year. The trouble arises in a measure out of the revision of last year's figures of acreage by the Agricultural Bureau, made necessary by the appearance of the Census returns. This year's area under wheat is undoubtedly smaller than a year ago. In the case of winter wheat a part of the area (as previously shown in these columns) had to be plowed up, while in the case of the spring-wheat area the amount sown to wheat has been reduced, owing to a very marked tendency towards a greater diversification of crops, and also owing to bad weather in the Red River Valley at sowing time. The Agricultural Bureau estimates a reduction of 12·8 per cent in the spring-wheat area, or about 2,511,000 acres. This added to the reduction in winter wheat acreage seems to point to a total reduction in the wheat area of between 4 and 5 million acres. On an average yield of 15 bushels per acre this would mean a reduction on that account of between 60 and 75 million bushels. We have already indicated that such a reduction, if it should occur, could easily be borne. Some discussion has taken place as to whether the decrease in acreage must not be further enlarged by reason of the great change which has been going on in Nebraska from spring wheat to winter wheat. But we do not see how this can affect the result in any way, since the total acreage in wheat in that State (spring and winter combined) will actually be a little larger the present year than the total acreage in that State last year. The winter-wheat area is put at 1,643,202 acres, and the spring-wheat area at 832,979 acres, making 2,476,181 acres together, as against 2,456,543 acres last year.

In the case of all the other leading crops the promise, as already stated, is unusually favorable. The Bureau does not this month issue any figures as to corn, but it is known that conditions for this crop thus far have been extremely auspicious. In the case of oats the Bureau puts the status June 1 90·6, as against only 85·3 on June 1 1901, the acreage being at the same time a trifle larger. Barley is not an important crop, but it is interesting to note that the acreage has increased 8½ per cent and that the condition is 93·6, against 91·0 on June 1 1901. And generally speaking the Agricultural promise the present year, in sharp contrast with the conditions a year ago, is highly encouraging.

Iron production in the United States continues on a phenomenally large scale. To be sure the blast furnace statistics issued the present week by the "Iron Age" of this city show that the capacity of the active furnaces on June 1 1902 was not quite up to the unprecedented figure reached on May 1, the comparison being 344,748 tons per week, against 352,064 tons per week. But this falling off is declared to have been entirely temporary and is ascribed to labor troubles in the Shenango and Mahoning valleys, which led to the banking and blowing out of a number of furnaces in the last days of May and the first day of June. Since then the majority of these furnaces, we are told, have resumed work. Moreover, the "Age" finds that the actual output of iron during the month of May, notwithstanding the restriction mentioned, was 1,570,243 gross tons, which compares with 1,503,326 tons in April and 1,473,423 tons in March. Furthermore the opinion is expressed that the output of the current month will also be up to the 1,500,000-ton mark. Stocks of iron are still dwindling, showing that consumption keeps well ahead of the extraordinary production. The "Age" finds that on June 1 the total of furnace stocks, sold and unsold (not including the holdings of the steel works producing their own iron and which are never included in the figures), were down to only 62,616 tons, as against 83,859 tons May 1, 125,348 tons March 1, 218,084 tons January 1 and very much larger amounts in previous months.

There was no change in the official rates of discount by any of the European banks this week. The

Bank of Bengal, however, reduced its rate of discount from 5 per cent to 4 per cent. Hon. Edwin H. Conger, the United States Minister at Pekin, has announced in a cable to the State Department that the representatives of the Powers have reached an agreement on the basis of Secretary Hay's proposition, which was that this Government would reduce its indemnity claims against China from $25,000,000 to $24,000,000 if most of the other Powers would reduce their shares proportionately. The total reduction will be about $10,000,000, thus making the total indemnity to be paid by China $433,000,000. There remains to be settled, however, the important question of the demand of some of the Powers that the indemnity be paid on the basis of exchange at the present time instead of that on the date of the signature of the treaty. The Chinese Government contends that the indemnity payments are to be made on the latter basis, and in this contention the United States Government joins. Owing to the depreciation in the value of silver since the treaty was signed, if the demand of the other Powers should be sustained, the indemnity payment would be increased by about $70,000,000.

The statement of the New York Associated Banks last week showed comparatively unimportant changes. The reduction in cash reserve was $1,250,900. Loans were decreased $1,325,700 and deposits were $2,429,900 lower. The reserve requirements were reduced $607,475; this sum deducted from the $1,250,900 loss in cash left $643,425 as the decrease in surplus reserve, making this item $11,285,575.

Money on call representing bankers' balances loaned on the Stock Exchange during the week at 3½ per cent and at 2½ per cent, averaging about 2⅞ per cent. On Monday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3½ per cent. On Tuesday and on Wednesday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Thursday and on Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time contracts have been more firmly held, and there has been some business for short periods, borrowers seeking to make provision for possible stringency during the semi-annual settlement. Rates are 4½@4½ per cent for thirty to ninety days and 4½@5 per cent for four to seven months on good mixed Stock Exchange collateral. Some transactions are reported at 4 per cent for ninety days on choice security, these loans being made by foreign bankers. Commercial paper is in moderate supply, while the demand is chiefly from the East, and rates are 4¼@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £760,964 bullion during the week and held £37,311,820 at the close of the week. Our correspondent further advises us that the gain was due to imports of £524,000 (of which £239,000 were bought in the open market, £207,000 were from Egypt and £78,000 were from sundry points), to receipts of £257,000 *net* from the interior of Great Britain and to an export of £20,000 to Argentina.

The foreign exchange market has been generally firm this week, with fluctuations within a remarkably narrow range. The changes have been so slight as not to be quotable by fractions, and even quotations by decimals show small variation. One feature of the market, which was observable early in the week, was the offering of sixty to ninety day bankers' bills representing sterling loans. Later there were some of this class of drafts speculatively sold in the expectation of covering or re-buying in August or September at a profit. These bills were promptly taken and their offering seemed to make no impression upon the market, for there was not the least change in rates. The only indication of activity was in sight sterling. There appeared to be a good demand for it on Monday for the next day's mail, but when this inquiry was satisfied, the tone grew a shade easier, recovering, however, on Thursday. Some business was done in cable transfers, which were firmly held throughout the week. Bankers reported that there were few commercial bills except futures against grain exports, and there were not many drafts offered against securities, and none, so far as could be traced, representing transfers of collateral to the European centers. The Assay Office paid $778,638 32 for domestic bullion. Gold received at the Custom house during the week, $80,815.

Nominal rates for exchange were 4 85¼@4 86 for sixty-day and 4 88@4 88½ for sight. The market for actual business opened on Monday unchanged, compared with that at the close of last week, at 4 84½@4 85 for long, though decimally stated the rate was 4 8485@4 8490, a decline of five points on the asking price. Short was also unaltered at 4 87⅝@4 87½-4 8735@4 8745. Cables were the same as on Friday, at 4 87⅞@4 88; decimally expressed they were 4 8785@4 8795, against 4 8790@4 88 on Friday. As above noted, there were some offerings of long bills on Monday and again on Tuesday, and an inquiry for short on the first-named day, but with these exceptions the market was without feature, and it so continued until Thursday, there being no change either in fractions or in quotations decimally expressed. On the above-named day, however, short advanced to 4 8740@4 8750, fractional quotations remaining at 4 87⅝@4 87½, and the tone was firm. The market was steady on Friday at 4 8490@4 85 for long, 4 8740@4 8750 for short and 4 8790@4 88 for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 6	Mon., June 9	Tues., June 10	Wed., June 11	Thur., June 12	Fri., June 13
Brown Bros.....	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88¼	88¼	88¼	88¼	88¼	88¼
Bank British No. Americ...	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	4 88	88	88	88	88	88
Bank of Montreal.....	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co..	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	4 88	88	88	88	88	88
Lazard Freres...	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	4 88	88	88	88	88	88

The market closed at 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. Com-

mercial on banks 4 84½@4 84⅝ and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84½@4 84⅝, and grain for payment 4 85@4 85¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 13, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,497,000	$4,981,000	Gain. $2,146,000
Gold	1,147,000	549,000	Gain. 598,000
Total gold and legal tenders	$7,574,000	$4,830,000	Gain. $2,744,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 13, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$7,574,000	$4,830,000	Gain. $2,744,000
Sub-Treasury operations	19,200,000	21,700,000	Loss. 2,500,000
Total gold and legal tenders	$26,774,000	$26,530,000	Gain. $244,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 12, 1902			June 13, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,311,820	.....	37,311,820	37,175,483	.....	37,175,483
France	102,642,823	44,824,688	147,467,511	93,662,075	44,716,820	138,378,895
Germany	29,439,000	14,587,000	54,026,000	34,686,000	14,866,000	49,552,000
Russia	74,461,000	9,006,000	83,467,000	70,894,000	7,974,000	78,868,000
Aus.-Hung'y	44,410,000	12,673,000	57,083,000	38,781,000	11,079,000	49,860,000
Spain	14,139,000	18,595,000	32,664,000	14,003,000	16,893,000	30,892,000
Italy	16,197,000	2,144,800	18,341,800	15,165,000	1,962,400	17,127,400
Netherlands	4,683,910	6,783,700	11,466,600	5,420,870	5,746,530	11,167,300
Nat Belg'm	3,320,000	1,660,000	4,980,000	3,046,000	1,523,000	4,569,000
Tot. this week	336,603,548	110,203,188	446,806,781	317,836,358	104170720	422,007,078
Tot. prev. w'k	335,600,370	110032943	445,697,313	315,959,887	103882358	419,842,245

CIVIL GOVERNMENT FOR THE PHILIPPINES.

We think it a reasonable conclusion, drawn from the various indices of public opinion, that the chief anxiety of the American people in the Philippine affair is to have the situation so defined that both the United States and the islanders shall know what their future relations are to be. Even if there were no other consideration, people who have looked to the Philippines as a promising field for development by American capital must be impatient over a situation where contracts and franchises would be left in so doubtful a position that investment capital finds nothing to induce its presence.

These feelings have not taken the shape of a general and popular protest against the war. The great majority of our people, quite irrespective of party, have regarded the fighting as inevitable. Some may think a different policy at the beginning would perhaps have shortened the contest; it could hardly, conditions being what they were, have averted it. But the sentiment which, in our opinion, is rather rapidly crystallizing, is the belief that the time has come to give some definite promise of self government to the natives, so far at least that the chief remaining ground of appeal for insurrection may be removed.

It must be remembered that from our occupation of the Philippines to the present time the islands have been administered by military rule. What the Philippines Commission did in the line of establishing courts and schools and organizing provincial governments was done to all intents and purposes under the shelter of the army. In the nature of things the arrangements had to be temporary, and their founders had no right to guarantee continuance. Hence it was always possible for a restless insurgent leader to allege that the United States did not intend to make such grants.

The arrival of an hour when a civil grant of permanent character might be made has not been unforeseen. Since the early part of April, two measures with such an end in view have been pending in Congress. They are likely to come to a vote in the not very distant future, and it is now our purpose to review them. We shall refer, first, to the statements of Governor Taft of the Philippine Commission, in a recent very interesting article. "The present condition of the Christian Filipino provinces," writes Mr. Taft, "is that of peace." He had previously said that the insurrection hitherto had "been maintained only by the Christian Filipinos;" hence the force of his further statement that the provinces in question "are ripe for the establishment of civil government," and that when this is effected and "the troops are withdrawn to separate posts and the people see them but occasionally," the Filipinos will not only be satisfied of the benevolent intentions of our country, but "convinced of the real power of civil government." In this striking expression of opinion, such of the provincial governors as have thus far spoken appear to concur.

Of the two bills pending in Congress on this question, one—the Senate measure—was introduced on January 7. As since amended, it provides that all Filipinos who were Spanish subjects prior to the Spanish cession, and their children, shall be deemed citizens of the Philippines. Whenever "the existing insurrection shall have ceased and a condition of general and complete peace shall have been established," the Commission shall certify the fact to the President, who shall then institute a census. The Commission, after such a Census, shall report to the President "whether or not all or certain of the Philippine Islands are capable, fit and ready for the establishment of a permanent popular representative government." Pending such action, the Commission, in their discretion, are to "continue to establish additional municipal and provincial governments, with popular representative government," and to add to the electorate, in their judgment, "with the purpose of gradually extending to municipalities and provinces permanent popular representative government."

With this, the Senate provisions for government by the Filipinos stops. The House bill, introduced on April 8, goes further. It provides that whenever insurrection shall have ceased "and a condition of general and complete peace shall have been established," and the same shall have been certified by the Commission, that Commission shall "call a general election for the choice of delegates to a popular assembly of the people of said islands, which shall be known as the Philippine Assembly. After such election all the legislative power heretofore conferred on the Philippine Commission"—that is, government of the Christian provinces, subject to the Executive at Washington and the general laws of Congress—"shall be vested in a legislature consisting of two houses—the Philippine Commission and the Philippine Assembly."

This provides an Upper House appointed by the President and a Lower House elected by the natives. The Assembly is to hold office for two years, to meet annually, and a majority shall constitute a quorum. If it fails to pass appropriation bills those of the pre-

vious session shall be deemed to have been again appropriated. All subjects of legislation not withheld by the Act of Congress shall be within the power of this House. It shall make no enactment "which shall deprive any person of life, liberty or property without due process of law;" no money shall be paid out except through appropriations.

In criminal prosecutions the accused shall have the right to be heard by himself or counsel, to have a speedy public trial, meet the witnesses face to face, and compel the attendance of his own witnesses. Taxation shall be uniform, contracts shall be respected by the law, the habeas corpus privilege shall not be suspended outside of rebellion, slavery shall not exist, free speech and a free press are guaranteed, and in general the personal rights guaranteed by our Constitution are affirmed. Finally, all Philippine residents owing allegiance to the United States "shall receive the same protection from the United States in respect to their relations to foreign governments as is accorded to citizens of the United States."

These are the two plans between which Congress must make its choice. It is plain, on the face of things, that the House bill, while it takes some risks of premature granting of civil rights, will on the other hand answer more conclusively complaints that the United States is giving no formal guarantee of its full intentions toward the Filipinos. This Mr. Lodge's Senate bill, a more cautious measure, does not do, except by its intimation of a general purpose. The upshot of the two diverging propositions may be compromise; fortunately there is little sign of failure of all legislation. It is important to notice that even the qualified pledges of the Lodge bill would have undoubted value as a partial solution of the existing situation.

THE RAILROADS AND COMMERCIAL EXPANSION.

The address which Mr. James J. Hill of the Great Northern Railway Company delivered in Chicago on Wednesday of last week at the dinner of the Illinois Manufacturers' Association has attracted a good deal of attention, and deservedly so. The address is full of interesting thoughts and suggestions. Moreover, Mr. Hill shows a clear insight into the conditions which have raised this country to its present prominence and prosperity, and which must govern its future growth and advancement. He possesses the faculty of lucid statement, and by means of facts and figures is able to bring these governing conditions into view in such a way as to make their bearing and effect obvious even to the minds of those who have not made a study of the subject.

A large portion of the address was necessarily devoted to showing the part played by our railroad transportation interests in promoting the industrial progress of the United States, for these arteries of commerce lie at the basis of our national achievements. In discussing railroad matters, Mr. Hill is dealing of course with a branch of human endeavor of which he is master. But he has no narrow conceptions. His horizon is an extensive one, and he takes large and broad views of things. Mr. Hill makes a statement which no one can controvert when he says that next to certain fundamental things which he mentions (such as religion and common schools) no other single work enters into the welfare and happiness of the people of the whole country to the same extent as the railway; no other work could have made it possible to occupy the enormous stretches through the interior of our country, and people them with cities, towns and villages. His other statement also cannot be controverted, namely that while mistakes of judgment or of intent may have been made in the management of the railroads, the result on the whole has been to create the most effective, useful and by far the cheapest system of land transportation in the world.

He gives figures to illustate the truth of this latter declaration. In England the average amount paid by the shipper for moving a ton of freight 100 miles is $2 35; in France, $2 10; in Austria, $1 90; in Germany, where most of the railways are owned and operated by the Government, $1 84; in Russia, where there is also Governmental ownership and where the shipments are carried under conditions more similar to our own than in any other country as respects long haul, $1 70. On the other hand, in the United States the average charge paid by the shipper is only 73 cents or less than 40 per cent of the average cost in Europe. This difference in favor of the American shipper is the more noteworthy as every article used by the railroads, including labor, costs more in this country than it costs in Europe, with the exception of coal and right of way. Wages in the United States are as a rule more than twice as high. Furthermore, the cost of the things used by the railroads is constantly rising. Mr. Hill takes as an instance the material in an ordinary box-car, the cost of which has increased in the past three years over 20 per cent. The manufacturer, when the cost of production is increasing, is able to find compensation by raising the selling price of his wares; not so the railroad, rates of transportation in the United States having gone steadily down from year to year. The latest report of the Inter-State Commerce Commission shows that in the fiscal year ending June 30 1900 the average rate received per ton per mile by the railroads of the United States was only 729 thousandths of a cent, as against 941 thousandths ten years before in 1890.

Mr. Hill's analysis naturally brings him to a consideration of the proposition of Government control of the railroads. The great reduction in transportation rates just noted has been brought about entirely by the railways themselves in the effort to serve the public and promote their own interests—not by legislation or Government interference. It is now seriously proposed to hand these large transportation interests over to Government control. Two propositions are suggested—Government ownership or an increase in the power of the Inter-State Commerce Commission. Mr. Hill is equally emphatic in his condemnation of both propositions. The reader has doubtless noticed that every now and then covert insinuations appear in the newspapers hinting that the great railroad combinations which have been the feature of the last two or three years are preliminary to a movement in favor of Government ownership—that the syndicates behind these combinations, while ostensibly opposed to Government ownership, are secretly in favor of it, hoping thereby to dispose of the properties to the Government at a high price. If any one has been inclined to credit these statements, Mr. Hill's remarks will certainly serve to disabuse the mind. For while Mr. Hill has been very active in

railroad consolidation work, he sets out the dangers of Government ownership in such trenchant words that it is difficult to see how any one can be found to argue in favor of the proposition after reading his remarks. The mere suggestion of the proposition, as he well says, arouses in the mind of almost every thoughtful man the fear that such power would end in the destruction of the Government itself. Aside from all economic questions and the increased cost to the public, either in direct advance of rates or indirect cost of increased taxation, it would mean the political appointment of an additional million of public officials and the exercise of a power sufficient to imperil, if not to destroy, free Government in the United States.

As to the other proposition, namely to increase the power of the Inter-State Commerce Commission, he demonstrates that that would be no less dangerous. He believes that all public service should be regulated by fair and reasonable laws. Existing statutes furnish shippers full redress against the railways for any grievances they may have or for any damage inflicted upon them. In common with all practical railroad men of large experience, and with railroad students, he finds the existing powers of the Inter-State Commerce Commission as adequate and ample for the purpose. Giving the Commission the authority to fix rates, either in the first instance or the last instance, is a suggestion which cannot be defended. The only difference between a commission of five men fixing the rates on all the railways of the country and a commission operating under Government ownership is a difference in name. In either case the business of the country would be face to face with the worst financial crisis our people have ever been called upon to meet. "Because difficulties have arisen in the enforcement of the law growing out of failure to prove its violation, it is proposed to amend the law, not in such way as to make it less burdensome under given competitive conditions or to make proof of the violation of the law less difficult, but by conferring upon five men, or three, if the five do not agree, the power to regulate the earnings of railway companies by fixing rates. This is in effect to give to the Commission, a political body, power to make or break railway companies, to send their stocks or bonds up or down in the market, to control importations, to limit exportations, to build up or ruin cities by establishing differentials, to array one section against another."

Mr. Hill truthfully says that should the Commission be given rate-making power, it would have absolute dominion over the commerce of the country and over all interests dependent upon such commerce. Compared with the evils which would result from the granting and exercise of such power, existing evils or alleged evils would be as nothing. He points out that it is to the interest of the railroad to build up the territory tributary to it. The prosperity of the people served by the railway is the only path to prosperity for the railway. The railway and its patrons must always prosper together or suffer together. Moreover, the greater the volume of business the lower the rates can be made. If, for instance, a railway has to raise one million dollars on a traffic of 1,000,000 tons, a simple calculation shows that its profits must be $1 a ton; if there are 2,000,000 tons 50 cents a ton; and if there are 4,000,000 tons 25 cents a ton will bring the same profit. In order to secure this additional tonnage, intelligent railway management is constantly called upon to secure for the producers on its various lines a market for their production, and if possible a return load for the car carrying such product to market.

Mr. Hill gives an interesting illustration of how this principle has been observed from the very beginning on his own system of roads, namely the Great Northern. On that point we cannot do better than to quote his own words: "We have on the Pacific Coast the largest body of first-class saw timber left in the United States. When I first visited that country, with a view to extending our lines to the coast, I saw at once that unless we could carry their lumber to market at a price that would enable them to manufacture and ship it with a profit, our railroad would have no business. The first and great crop of that country is its lumber. We made a rate of 40 cents a hundred for 2,000 miles, or four mills a ton per mile, on this lumber, in order that we might load back the cars that carried out the merchandise to the West. This rate was necessarily met by other roads, and the result was the expansion of the lumber trade of Washington and Oregon, so that to-day it is over ten times what it was nine years ago, and in place of seeking additional loads for our cars from the West, we are now seeking additional loads for our westbound cars going out to be loaded with lumber for the great treeless States of the Middle West, and the development of this Pacific Coast lumber traffic will work a greater change in the Oriental trade of the country than all the efforts of all the men engaged in that traffic."

In connection with this phase of the matter Mr. Hill made some announcements that have an immense bearing on the future commercial expansion of the United States. He says that it was in order to keep pace with the enormous demand for the lumber of the Pacific Coast States that he has built the largest ships in the world. He then goes on to state that in that way he hopes to be prepared this fall to meet not only the rates of other trans-continental lines, both in the United States and in Canada, but the rates made by steamer from the Atlantic ports via the Suez Canal. In other words, every manufacturer reached by any railway in the United States will be able to ship his goods, Mr. Hill says, to the Orient by rail to the Pacific Coast and thence by steamer at rates that will compete with water transportation from the Atlantic seaboard to the East by way of the Mediterranean and Suez Canal. "Were it not for the certainty that there is a car load of lumber waiting for every empty car we can furnish on the Pacific coast we could not carry the Oriental business at twice the rates we will offer."

He then dwells on the great opportunities there are for developing our commerce with the East. Twenty years ago the foreign trade of Japan was not to exceed $1 per capita of the population; to-day this trade is equal to $6 or $7 per capita of its population. In 1890 the entire foreign trade with China amounted to about 90 cents per capita. With a good stable government which will protect the Chinaman in the fruits of his own labor and enterprise, there is no reason, Mr. Hill thinks, why the Chinese trade should not increase as rapidly as that of Japan has increased. The Chinaman he considers the better merchant of the two. Should the Chinese trade increase to three or four dollars per capita, it would amount to more than the

entire exports of the United States, and surely this trade is worth striving for. With Manila as an American port in the East, and the best ships that can be built, we should be able to maintain ourselves as a nation in the control of a large share of this traffic of the Orient.

The address also contains some pertinent observations on the need of combinations of capital in carrying on the enormous undertakings so essential in a country as large as ours. But that is a matter we need not touch upon on the present occasion.

*THE GREAT SIBERIAN RAILWAY.**

ST. PETERSBURG, RUSSIA, May 22, 1902.

The closing quarter of the last year has witnessed an event which will remain memorable in the annals of Russian history and memorable also in the progress of human enterprise in general. I refer to the driving of the last spike to the Great Siberian Railway.

Although this great trunk line, cutting across two Continents, will hardly be open in its entire length for freight and passenger service before the fall of 1903, the Russian people can well be congratulated upon the success of having substantially finished such a gigantic task. Thus the much cherished plan of the late lamented Czar Alexander III. has now been crowned with success, in spite of difficulties which, in view of the climatic conditions prevailing through the whole of Siberia, seemed almost insurmountable to a good many even of the wiser heads.

But the final achievement of this greatest of highways built of steel has been due to that great feature of the Russian character, the almost fatalistic patience—a doggedness "never to be discouraged."

EXTENT OF THE RAILROAD.

Connecting at Tscheljabinsk with the railway system of European Russia, the Great Siberian Railway now absorbs and unites what was formerly known as the Western and Central Siberian systems, and properly ends at the city of Irkutsk on Lake Baikal, having a length of 3,048 werst† on its passage through Siberia alone.

Its northernmost point is situated at Krasnojarsk and the most southerly one is at the terminus, *i. e.*, at Irkutsk.

Near the latter place begins the Transbaikal Road of the Great Siberian System. About 60 werst from this city the trains are transferred to ferryboats—such as are common on the Great Lakes of the United States as well as in New York Harbor—which land passengers and freight on the eastern border of Lake Baikal.

Although the Russian Government has spent a great deal of money to provide the strongest and most perfect ice-breakers possible, human ingenuity has had at times to yield to its stronger adversary—Nature. The cold has at times been so intense that the transport of freight and passengers has been more expeditious by sleigh across the frozen cover of Lake Baikal.

But in order to cope with all emergencies a short loop around the Southern border of Lake Baikal is in course of construction.

At the Station Kaidalowskaja the Transbaikal System of the Great Siberian Railway is split into two branches; the one leading east to Nertschinsk and Stretensk, having its terminal on the banks of the River Schilka, a distance of 1,096 werst from Irkutsk, on the eastern side of Lake Baikal, remaining all the time on Russian territory, known as the Northern part of the Maritime Provinces.

The other branch also stretches in an easterly direction, but further on turns down to the Chinese border line, which it crosses at a distance of about 325 werst from its starting point, Irkutsk.

On the Russian side we have the station Sibir, and across the border line, Mandschouria, or Nagadan, as the Chinese call it.

From the latter place the Eastern Chinese Railway, equipped with American locomotives—from the Quaker City, I believe—leads its way over Chailar, Zizikar and Charbin (Sungari), 1,440 werst from its starting point to the station, Pogranitschnaja.

The Eastern Chinese Railway has a second branch line—with a length of 980 werst—from Charbin towards the Southwest via Mukden to Daljni and Port Arthur, now the most Southerly port of the Russian possessions on the Chinese Sea.

The main line of the Ussuri Railway leads from Wladiwostok, the largest Russian port on the Pacific, to Chaborowsk on the Amur, having a total length of 721 werst.

Thus the Great Siberian Railway has a total length of 5,372 werst on Russian territory, and the Eastern Chinese Branch, with the Southern Mandschouria Railway, having 2,420 werst on Chinese territory, which makes a total length of 7,792 werst, distancing all previous records established by the Pacific trunk lines crossing the new world.

Or, measured from the most western point on the European border of the Russian Empire to the easternmost point on the Pacific coast, the traveler will have to cover not less than 9,220 werst of railway to Port Arthur and 9,877 werst on a stretch to Wladiwostok—that is, in accordance with the schedules for the express trains.

This figure well illustrates the vastness of this Great Northern Empire and this figure may at the same time indicate—to the uninitiated—what difficulties had to be surmounted before this gigantic task could be put to a successful end; especially difficult became the work on the Eastern Chinese and on the Mandschourian Railway, as these two lines were hardly finished when the Chinese troubles began.

USEFULNESS AS A MILITARY OR WAR MEASURE.

It is a good proof for the efficiency of the road that during the Chinese troubles the Russian Minister of War was able to direct about 220,000 men over the Great Siberian Railroad to the theatre of the Boxer rebellion, although at that time the road was only in course of construction and part of the troops had to be transported down the Schilka and Amur rivers on barges.

The cost of this Transcontinental trunk line is at present exceeding the figure of 780,000,000 roubles,‡ which will be further considerably enhanced by the construction of the Loop around Lake Baikal, because the territory in its neighborhood—on account of the high mountains surrounding the lake—will offer many technical difficulties to the engineers called upon to solve this problem.

Another expense in view will probably be the purchase of heavier rails and the latter may be necessary

* Communicated by our Special Correspondent at St. Petersburg.

† One English mile equals one and one-half werst, Russian.

‡ One dollar equals about 1·95 roubles.

before the whole system has had a fair chance to show its earning capacity.

The Siberian Railway is of great importance to the welfare of the Russian Empire in political, or rather military respects, chiefly through the fact that Russia can transport as many troops as she likes in perfect safety from her Western frontier on the Baltic Sea to her Eastern outpost on the Pacific Ocean. All this time the troops would remain upon her own territory, as at the end of the Nertschinsk and Stretensk Branch, proper connections are made with steamer lines down the rivers Schilka and Amur via Blagowjetschensk to Chabarowsk, from where steamers can be had down the Amur, going straight north to its mouth with Nikolajewsk as port on the Sea of Ochotsk; in a southerly direction the Ussuri Railway leaves Chaborowsk, following upstream the river Ussuri for Wladiwostok, the great Russian port on the Japanese Sea.

But of greater importance are undoubtedly the advantages which Russian commerce and industries expect to derive from the great highway.

HOW THE RAILROAD WILL DEVELOP COMMERCE.

These are at first of local character, of course, *i. e.*, to say that Siberia and the Russian Maritime Provinces (on the Pacific) will come into closer touch with each other; then we must further consider the better commercial relations and quicker transportation facilities which will be offered buyers and sellers in Russia proper and in her Asiatic dependencies.

In the second place we must view the advantage which Siberia herself derives from the railway in her relations as an exporting country—exporting her agricultural products to the great consuming centres of England and Continental Europe as well.

As far as Western Siberia is concerned, her efforts in placing dairy products, especially butter, on the principal English markets have been successful, and it is expected that meat, provisions, timber, lumber and grain will follow later on in larger volume than heretofore.

The fact that for the current year the production of Siberian butter is expected to be about 50 per cent larger than for the past year must be accepted as a conclusive proof that the policy pursued by the Russian Minister of Finance, M. de Witte, has been a highly beneficial one to the empire at large.

The third and much-contested point amongst the advantages to be derived from the Great Siberian Railway is the capacity of the road to carry freight from the Far East in transit to Western Europe and vice versa.

As soon as the earnings of the Great Siberian Railway will admit the putting on of express trains for the freight service, I think that there is a good chance for the road to carry the more valuable freight, such as silk, tea, etc., which especially suffer somewhat by the sea voyage and, through their intrinsic value, can afford to pay a higher freight than steamer rates.

The advantages of rapid transit across two continents are already shown in the far better mailing facilities; when about two years ago it took almost 50 days for a letter from Wladiwostok to reach the capital of all the Russias, such letters are delivered in 21 to 23 days, and that even now in the winter time.

The mail from other important places in the far East has lately required

28 days from Newchwang;
24 days from Port Arthur;
19 days from Chailar (Mandschouria);
28 days from Yokohama;

} to St. Petersburg.

When the various governments of Western Europe will next consider mail subsidies, it is quite within the cards that the fast steamers will have to make their first surrender to the Fast Siberian Express, *i. e.*, as far as mail deliveries to Japan and China—with Hong Kong as the most southerly point—are concerned.

I hear that the Japanese are making the most strenuous efforts to secure for their steamship lines the carrying of mails from the terminal points of the Siberian Railway to other ports on the Chinese and Japanese seas, and even across the Pacific Ocean.

As far as the fast-freight possibilities are concerned, it is rumored here that Australian papers have been ventilating the question of establishing a line of steamers from a port in Queensland, say Brisbane, or from a point in Northern Australia to Port Arthur; this trip to require only about 8 days—which line would then make direct connections with the Siberian route, and could possibly deliver freight in quicker time than on the long ocean trip from Sidney or Melbourne via the Suez Canal to the London docks.

PASSENGER TRAFFIC.

As soon as this superiority of the Great Siberian Railway is established, it would be quite natural to suppose that the passenger traffic must follow.

But here I must put a little damper on the joyful thoughts of the Russian patriot and of those European and American tourists who ventured their opinions upon the subject, and who have made the trip in the summer-time.

Just here is the rub. Through the international passenger traffic this line will probably profit, only, however, through the spring, summer and fall; but as for the six months of winter it will be another affair altogether.

It takes a Russian constitution to go through a winter at the capital, the present one having lasted not less than 5 months and 28 days; and here at the capital comfort and luxury are certainly not lacking; but the long winter in Siberia, with its Arctic night, will probably not tempt many travelers outside of Russia to undertake a trip across the Asian Continent on the Great Siberian route, with all the risks to health that would involve, excepting perhaps those who have direct business in Siberia during the winter time, such as fur dealers, for instance.

The Ministry of Finance has worked out time-tables which—provided the limit can be kept up—would make remarkably good connections.

They are based on an average speed of 50 wersts an hour—which would not represent an exceedingly nigh speed—and on this basis the stretch from Moscow to Port Arthur would not require more than 8½ days, whereas at present it requires about 20 days.

Such splendid results, however, could only be obtained after the finishing of the loop around Lake Baikal and the laying of heavier rails wherever necessary.

And then again there will be difficulties in the *winter time*, which an engineer on any other road in Europe or America has hardly ever to cope with.

In the summer time the schedule could be kept up with comparative ease; the more we approach the lands of the midnight sun—those clear nights, when evening and morning dawn melt into one, would be extremely favorable to the running of fast trains and would offer a new sensation to the fastidious globe-trotter never to be enjoyed anywhere else.

At present there are three weekly express trains, leaving Moscow for Irkutsk to provide the necessary

transportation facilities for the passenger traffic between Russia proper and Siberia in both directions; no special provisions have as yet been made for transit passengers from Western Europe to the two principal ports in the Far East, situated on Russian territory, i. e., Wladiwostok and Port Arthur.

The "train de luxe," however, which leaves Moscow once a week is considered "up to the mark" in every respect, but thus far it can not proceed beyond Irkutsk.

In order to draw part of the annual passenger traffic away from the steamer lines, say about 50,000 passengers each way, two express trains a day would be necessary, with a change of cars at Moscow and Irkutsk for passengers from or to Western Europe.

As soon as the necessary rolling stock can be supplied for the road—which, of course, is a State railway, being built, managed and owned by the Imperial Government of Russia—the advisability and practicability, at the proper seasons, of the overland route will impress themselves upon all likely passengers on account of the extremely cheap rates, Russia having the passenger tariff "by zones," *i. e.*, on a sort of a wholesale principle, the further you go the lower the rate per werst (or mile).

I expect to revert to this subject at length in a special article later on in the season, the subject having been treated by one of your former Treasury officials in one of your monthlies towards the end of last or the beginning of the present year.

As far as the carrying of the mails is concerned, we run up against the remarkable fact that the treaties between Russia and her Western neighbors, principally Germany and Austria, do not provide for any money consideration in exchange for the carrying of the mails, i. e., the contracting parties transport all mail matter free of charge for each other, which is quite easy, as the three States enumerated above own all their principal trunk lines and the charters of all private lines, which might be called upon to carry mail matters, contain, I believe, a clause which calls for the free carriage of the mails.

Whether Russia would be willing to carry mails free which are directed from a foreign country to a foreign country is a question which will probably be approached in the future, but at any rate I believe that the carrying of the mails by the overland route will not be as costly as that practiced upon at present by steamers, which upon the long voyage to China and Japan make too many stops, on the way out at least.

These are about all the principal tasks which the Great Siberian Railway will have to face, and as the Ministry of Communications is subject to the final control of the Minister of Finance, M. de Witte, there is no doubt that the prospects are good ones.

Once the Great Siberian Railway, placed on a sound footing, its projected parallel line in a more southerly latitude, the Taschkent-Peking Railway, a continuation of the Central-Asiatic Railway, and the Kjachta-Peking Railway, connecting the former with the Great Siberian route, will receive proper consideration by the highest Russian Government circles.

This intention to approach the various sections of Asia with each other has clearly been set forth through the projected Orenburg-Taschkent Railway, to which the first spade has been driven a few months ago. This line will connect the Russian possessions and protectorates in Central Asia (Turkestan, Bokhara, etc.,) with the sections in the neighborhood on the Eastern side of the Ural Mountains, thus forming a well designed step towards the development of Siberia, about which I expect to entertain your readers later on in the season.

INTER STATE COMMERCE COMMISSION—ITS POWER TO MAKE RATES.

We have received the following answer to Mr. E. P. Bacon's communication in the CHRONICLE of May 31st on the proposed grant of power to the Inter-State Commerce Committee to make railroad rates. While not by any means closing the discussion, the communication contains in definite shape information upon points touched by Mr. Bacon which is of decided interest in this controversy.

JUNE 3 1902.

The Editor of THE COMMERCIAL AND FINANCIAL CHRONICLE,
New York City:

DEAR SIR—I have read with a great deal of interest the various editorials in the CHRONICLE upon the proposed amendments to the Inter-State Commerce Act designed to confer the rate-making power upon the Commission, and also Mr. E. P. Bacon's communication of May 20th last, published in your issue of May 31st. Thinking it may possibly be of interest, if not of assistance, I take the liberty of submitting some observations on Mr. Bacon's communication.

Mr. Bacon says that railways are public highways, and that railway corporations are performing a public service, which should, therefore, be performed in the same manner as if done by the Government itself.

This generalization, being incorrect, naturally proves misleading. Neither in this country nor in Great Britain, from which we derive the principles of our government, has it ever been regarded as a governmental function—except in rare and temporary cases—to operate railways or other means of transportation. It has been deemed a governmental function to provide ordinary highways, but never to operate vehicles upon them. Not even the highway has ordinarily been provided by the government in the case of railways. The provision of the highways, as well as the operation of the conveyances upon it, has been left to private capital and enterprise.

It would no doubt require an amendment to the Constitution of the United States before the United States could operate railways. This is simply another evidence that such operation is not a purely governmental function.

It is, therefore, unwise to reason from such faulty premises. The declaration that railway transportation service must be performed in the same way as if performed by the Government itself is without foundation, and, moreover, makes no progress toward a solution of the question. If a governmental function and performed by the Government, the Government would have absolute discretion as to how it would perform it.

Perhaps the only substantial principle deduced by Mr. Bacon from the fallacy with which he starts out is that railway service must be performed at rates no greater than are necessary to afford a reasonable return upon the capital honestly invested in the property used for the purpose. This is a very startling proposition. It seems the Government has never exercised the right, if it has it, to operate the railways. I know of no reason, therefore, either in law or in morals, why the Government should prevent the individuals who choose to invest their money in these enterprises from realizing a return commensurate with the risks incurred and the energy and skill employed, and from realizing enough in prosperous years to carry them through years of depression. I do not understand that Mr. Bacon's rule makes allowance for these considerations. A corollary to his proposition would seem to be that if the railroad in performing this alleged public service shall not realize *more* than a reasonable return, it shall likewise be guaranteed by the Government *at least* a reasonable return. This feature, however, seems to be lacking in Mr. Bacon's plan.

Perhaps the most vital objection is that Mr. Bacon is dealing in a purely theoretical way with an essentially practical subject. By the application of false theories he arrives at an unjust and unworkable rule. Owing to the infinite complications of modern railway transportation, it is utterly im-

possible to estimate the cost of performing any given service or to estimate in advance the cost of performing the aggregate service rendered by a railway company. Hence, the proposition that rates should be fixed on the basis of cost of service, plus a reasonable profit, is wholly impracticable. Moreover, no shipper's satisfaction or dissatisfaction with the rate charged him has any relation whatever to the aggregate income or profits of the company, and it can have no relation to the profits upon the particular service performed for him, because those profits cannot be ascertained.

Mr. Bacon is likewise purely theoretical in his arbitrary assumption that rates are paid by consumers except in case of agricultural products, where they are paid by producers, and that they are not paid by the middle men. The obvious truth is that the distribution of both the cost and the profits of industrial and mercantile activity is affected by so many factors that it is impossible to lay down any rule on the subject. I understand that several years ago the rates on milk from a considerable section to New York City were very materially reduced, but that thereafter the dairymen got no more for their milk and the consumers paid no less than before, *i. e.*, the middle men absorbed the reduction.

Mr. Bacon simply adds confusion to the discussion by saying that the rate-making power is in effect a tax-levying power. A railroad rate is not a tax, differs from a tax in many more ways than it resembles a tax, and cannot possibly be regulated according to principles of taxation.

The simple, practical truth, fully recognized by the railroad companies, is that the railway business is a business affected with a public use just as is a warehouse business, and is therefore subject to governmental regulation to prevent unjust discriminations and extortions, and the question of course is what evils exist in these respects and what are reasonable and proper method of remedying them. I am not aware that any of the arguments by Mr. Bacon, or any of those co-operating with him can be reduced to this practical plane.

Mr. Bacon's implication that the Inter-State Commerce Commission was designed as a tribunal for affording summary relief is at variance with the report of the Senate Select Committee of 1888, from which he quotes, as that report distinctly indicates that the Commission was simply designed as an auxiliary tribunal to aid the shippers and to aid the courts, and was not intended to have any independent power whatever or to do anything more than obtain information and set in motion the processes of the courts. That report shows, moreover, in the plainest possible way, that the Commission was not designed to have any rate making power.

Mr. Bacon in effect alleges that the power of the Commission to make rates was not questioned until 1897, when the Supreme Court decided that the Commission did not have that power. In 1887 the Commission itself announced that it had no power to fix rates generally. In 1889 and 1890 Judge Jackson, holding the United States Circuit Court, indicated that the Inter-State Commerce Act did not contemplate the making of rates. In 1891 the Lehigh Valley Railroad Company denied in court the Commission's authority to make rates. In 1892 the Commission itself stated in one of its decisions that some carriers continued to deny its power to fix rates upon complaint. In 1893 the Louisville & Nashville Railroad Company challenged the Commission's power to make rates in the first case affecting that company in which the Commission assumed to exercise that power. In 1895 the Commission in its annual report asserted that its power to make rates had been denied, that this dissenting view was not unsupported by argument, and asked Congress to confer the rate-making power upon it. In 1896 the Supreme Court decided in the Social Circle case that the Commission had no power to make rates. That Court's decision in 1897 in the "maximum rate" case was simply an approval of its decision to the same effect the year before.

Mr. Bacon's statement that the exercise by the Commission of the rate-making power for the first ten years of its existence produced the most satisfactory conditions in transportation affairs that have ever existed in the history of the railroad service of the country, is not supported by, but is inconsistent with, the facts. The principal evils existing now and in the past have been those incident to secret concessions in rates. There is nothing to indicate that these same evils did not exist during the first ten years of the life of the Inter-State Commerce Act to the same extent as at present, if not to a greater extent. There has been a steady downward tendency in rates which was in no way arrested by the decision in the maximum rate case. Much stress has been laid upon certain increases in rates by changes in classification about two years ago, but though numerous complaints were filed with the Inter-State Commerce Commission, and though it has the undoubted authority under the present law to declare those increases unreasonable, and to take steps to prevent their continuance, the Commission has not in a single instance declared any of those increases to be unreasonable. Certainly complaints as to unjust discriminations between localities are no more numerous or serious than in the past.

Mr. Bacon's statement that the Corliss bill does not contemplate empowering the Commission to issue a schedule of rates is incorrect. In the Cincinnati and Chicago freight bureau cases the Commission undertook to exercise precisely the power conferred upon it by the Corliss bill, and in those cases it in effect prescribed a schedule of rates on upwards of two thousand articles from Cincinnati and Chicago to practically all points in the Southern States. This is a practical illustration, not merely of the authority conferred by the bill, but of the extensive use the Commission will make of it.

Mr. Bacon's reference to the average delay of four years in enforcing the Commission's orders under the present procedure is misleading. According to the present procedure it is the duty of the Circuit Court to afford a speedy hearing of the proceedings instituted by the Commission or others for the enforcement of the Commission's orders, and to enforce all lawful orders of the Commission. No appeal taken by the carrier from a decision of a Circuit Court enforcing an order of the Commission can suspend the enforcement of that order pending the appeal, unless the Circuit Court affirmatively permits such suspension. The only delay, therefore, there need ever be in the enforcement of a lawful order of the Commission is the time which it takes for a Circuit Court to render a decision upon it. Of course, if the Circuit Court, upon a consideration of all the circumstances of the case, believes it will be more just to suspend the enforcement of the order pending an appeal, it is obviously proper that the order should be suspended.

Moreover, an examination of the numerous cases which the Commission has taken into the courts will show that only in one out of all of those cases, probably fifteen in number, was the Commission finally sustained by the Court. The fact is, therefore, that practically all the Commission's orders which it attempted to enforce in court turned out to be unlawful and were never enforced at any time. The duration of the litigation over these unlawful orders, therefore, throws no light on the time it would take to secure enforcement of the Commission's lawful orders. The fact is that the Commission's lawful orders are almost without exception promptly complied with by the carriers without the necessity of going into court at all.

Mr. Bacon states that as a matter of fact no ruling made by the Commission during the ten years when it was its practice to prescribe the rate to be substituted for one found to be wrong has ever been set aside by the courts on the ground of its being inequitable or unreasonable. If by this he means to imply that the courts have always approved of the reasonableness and propriety of the Commission's orders, his statement is altogether misleading. Most of the cases involving orders of the Commission have, with greater or less emphasis, pointed out that the orders were inherently unreasonable and improper, aside from the question of the Commission's power to make the orders. See especially the following cases: K. & I. Bridge Co. vs. L. & N. RR. Co., 37 Fed. 567; I. C. C. vs. B. & O. RR. Co., 45 Fed. 37, 145 U. S.; I. C. C. vs. D. L. & W. RR. Co., 64 Fed. 724; I. C. C. vs. Ala. Mid. Ry. Co., 69 Fed. 227, 74 Fed. 715; I. C. C. vs. L. & N. RR. Co., 73 Fed. 409; I. C. C. vs. Lehigh Valley RR. Co., 74 Fed. 784; I. C. C. vs. W. & A. RR. Co., 88 Fed. 186, 93 Fed. 83, affirmed by Supreme Court; I. C. C. vs. C. B. & Q. RR. Co., 98 Fed. 173, 103 Fed. 249, just affirmed by Supreme Court.

Mr. Bacon's assumption that investors have ample protection in the power of the courts to set aside rates fixed by the Commission, if too low, is unwarranted. It is clear that the courts would not be disposed to exercise any control in the premises, even if they had it, except in cases where the Commission had been guilty of a palpable abuse of power and had fixed rates which practically amounted to confiscation. Thus,

for practical purposes, virtually the entire margin of profit would be subjected to the absolute discretion of the Commission, a tribunal not fitted either by experience or temperament to make rates, and wholly incapable of coping with the almost infinite factors and details which would be involved.

Mr. Baker assumes that the rate-making power assumed by the Corliss bill would be of a very limited character, and that there is at present no substantial control over railroad rates. There is now adequate power and reasonable procedure for correcting any rates which are unreasonably high or unjustly discriminating. Under the Corliss bill the Commission would virtually become traffic manager of every railroad in the country to whatever extent it might choose to assume that position, and there would be far less judicial restraint upon the acts of the Commission than there now is upon the acts of the railroad companies, for the restraint upon the railroads is adequate and the restraint upon the Commission would not be.

Yours truly, B. B.

RAILROAD GROSS EARNINGS FOR MAY.

There is nothing new to record concerning the gross earnings of United States railroads. As for so long past, the returns are encouraging in the extreme. In face of a smaller grain movement and a smaller cotton movement, the totals keep steadily increasing. A few roads lying in the section where the crop shortage last season was most pronounced, and where the carriers are more exclusively dependent upon the agricultural yield than elsewhere, have fallen somewhat behind in their earnings as compared with a year ago; but speaking of the railroad system of the country as a whole, continued improvement in receipts is still the most conspicuous feature.

The compilations which we present to-day cover the month of May. They embrace the results of 84 roads operating 91,858 miles of line. On these roads there is a gain in earnings over the same month last year in the sum of $4,619,227. The length of road at 91,855 miles compares with 90,262 miles in the previous year. Hence we have an increase in revenues of 9·18 per cent, with an increase of only 1·76 per cent in mileage. The May statements of earnings have been strikingly good for several successive years, making the further expansion in receipts the present year the more significant and important. Thus this year's improvement of $4,619,227, or 9·18 per cent, follows an increase of $5,236,185, or 10·04 per cent in May 1901, which in turn followed an increase of $4,934,647, or 10·30 per cent, in 1900, and this in turn succeeded $2,708,016 increase in May 1899 over 1898, which latter had itself recorded $5,648,580 gain over 1897. In the following we show the May figures back to 1893.

	Mileage.		*Gross Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding*	*Year Given.*	*Year Preceding.*	
May.	*Miles.*	*Miles.*	$	$	$
1893 (128 roads).	91,904	90,312	41,666,801	38,219,111	*Inc.* 3,448,693
1894 (124 roads).	94,646	92,224	34,848,300	42,745,295	*Dec.* 7,836,996
1895 (126 roads).	95,789	95,644	37,631,958	35,854,397	*Inc.* 2,827,561
1896 (122 roads).	91,100	90,653	35,883,612	35,012,840	*Inc.* 870,772
1897 (125 roads).	93,637	92,963	37,604,247	36,190,255	*Inc.* 1,413,992
1898 (128 roads).	96,860	95,743	44,312,892	38,694,312	*Inc.* 5,648,580
1899 (111 roads).	91,958	90,390	44,569,301	41,861,285	*Inc.* 2,708,016
1900 (114 roads).	97,537	95,638	52,845,746	47,911,099	*Inc.* 4,934,647
1901 (99 roads).	99,916	96,682	57,403,999	52,167,814	*Inc.* 5,236,185
1902 (84 roads).	91,858	90,262	54,942,317	50,323,090	*Inc.* 4,619,227
Jan. 1 to May 31					
1893 (131 roads).	91,798	90,235	212,324,946	204,678,451	*Inc.* 7,651,495
1894 (124 roads).	91,646	92,244	173,516,981	203,425,022	*Dec.* 29,908,041
1895 (125 roads).	95,719	95,624	180,922,393	177,316,977	*Inc.* 3,606,416
1896 (120 roads).	90,980	90,518	180,830,194	168,585,228	*Inc.* 12,244,956
1897 (124 roads).	93,206	92,634	179,431,981	180,894,891	*Dec.* 1,462,909
1898 (126 roads).	96,708	95,596	212,802,464	183,519,317	*Inc.* 29,283,147
1899 (110 roads).	91,920	90,752	193,631,594	183,058,659	*Inc.* 9,772,935
1900 (113 roads).	97,264	95,365	258,503,791	225,084,715	*Inc.* 33,419,076
1901 (99 roads).	99,916	99,622	279,458,040	255,283,597	*Inc.* 24,175,443
1902 (84 roads).	91,858	90,262	264,581,068	244,184,938	*Inc.* 20,396,100

NOTE.—We do not include the Mexican roads in any of the years.

Of course the continued activity of general trade in the United States accounts for these uninterruptedly favorable reports of earnings. The prosperity of all classes with the large consuming capacity of the population resulting from that cause adds on the one hand to the volume of the freight traffic and on the other hand stimulates travel over the railroads, while in addition railroad rates are well maintained at fairly good figures. In one part of the country there was an adverse feature which must have had considerable influence in reducing the revenues of the roads directly affected. We refer to the strike of the miners in the anthracite region. This strike began May 12 and lasted throughout the month. Our present statement, however, does not include returns from any of the anthracite roads, none of which furnishes early preliminary figures. It is hence likely that when the statements of these roads are received later in the month, the favorable result now disclosed may to some extent be modified.

The grain movement was notably small. A few typical illustrations will serve to indicate the situation in that regard. Of wheat the receipts at the Western primary markets for the five weeks ending May 31 were only 7,872,789 bushels, against 12,245,810 bushels in the same five weeks of 1901; of corn the deliveries were only 8,681,898 bushels, as against 19,723,501 bushels; of oats 13,281,540 bushels against 17,249,355 bushels; in the case of barley the receipts ran about ½ million bushels larger than last year, but taking wheat, corn, oats, barley and rye together, we get a total of receipts for the five weeks the present year of only 31,535,123 bushels, as against 50,732,773 bushels. The loss, therefore, was over 19 million bushels, representing, say, roughly, half a million tons of freight. The following gives the details of the grain movement in the usual form. It will be observed that even the wheat receipts at Minneapolis and Duluth were smaller than last year notwithstanding that the spring-wheat crop of 1901 ran much ahead of that of 1900. Because of this larger wheat yield it is to be presumed that the railroads in that part of the country had an increased wheat traffic, even though the shipments to the points mentioned fell below a year ago.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 31, AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat,* (bush.)	*Corn,* (bush.)	*Oats,* (bush.)	*Barley,* (bush.)	*Rye,* (bush.)
Chicago—						
5 wks. May, 1902	620,569	1,148,450	2,999,126	6,680,481	857,300	55,900
5 wks. May, 1901	750,061	2,012,466	12,507,514	10,044,574	441,500	185,250
Since Jan. 1, 1902	3,769,315	7,738,872	13,162,670	24,785,009	5,052,695	528,275
Since Jan. 1, 1901	4,485,221	11,745,940	48,635,615	42,460,234	4,747,785	869,845
Milwaukee—						
5 wks. May, 1902	295,835	814,400	85,500	688,300	517,750	46,400
5 wks. May, 1901	270,460	792,000	238,500	982,400	355,300	120,750
Since Jan. 1, 1902	1,018,656	3,808,600	1,560,650	2,672,800	3,421,450	410,400
Since Jan. 1, 1901	727,785	4,185,000	1,481,900	3,043,800	3,161,250	489,000
St. Louis—						
5 wks. May, 1902	161,135	1,146,813	1,297,480	1,925,435	88,600	25,990
5 wks. May, 1901	178,260	993,089	2,645,210	1,638,540	48,750	69,171
Since Jan. 1, 1902	830,580	3,437,168	7,184,115	8,210,603	624,600	147,246
Since Jan. 1, 1901	836,725	5,230,239	11,280,625	6,217,110	569,000	242,329
Toledo—						
5 wks. May, 1902	....	218,000	858,300	488,000	....	4,009
5 wks. May, 1901	127,820	239,080	824,124	247,365	29,809	4,370
Since Jan. 1, 1902	3,200	907,932	2,539,887	1,562,741	8,670	52,340
Since Jan. 1, 1901	582,654	1,903,561	5,401,007	1,216,483	178,129	96,619
Detroit—						
5 wks. May, 1902	33,400	104,777	107,068	217,468	....	....
5 wks. May, 1901	34,256	230,211	118,816	298,089	....	....
Since Jan. 1, 1902	117,850	448,739	651,870	1,191,621	....	....
Since Jan. 1, 1901	123,365	715,583	1,488,407	1,181,293	....	....
Cleveland—						
5 wks. May, 1902	67,201	170,674	255,844	492,163	....	....
5 wks. May, 1901	....	225,841	626,317	885,597	....	....
Since Jan. 1, 1902	276,216	607,594	2,220,460	2,408,893	....	....
Since Jan. 1, 1901	1,098	714,906	5,533,212	3,964,787	....	....
Peoria—						
5 wks. May, 1902	83,788	350,886	1,658,540	1,745,245	48,000	13,100
5 wks. May, 1901	69,500	74,200	1,030,400	1,842,700	106,000	14,600
Since Jan. 1, 1902	492,210	927,336	8,280,489	4,979,886	628,600	79,600
Since Jan. 1, 1901	496,000	287,250	7,788,700	6,047,600	953,250	53,100
Duluth—						
5 wks. May, 1902	712,400	274,499	....	53,248	2,767	3,007
5 wks. May, 1901	475,000	551,483	144,851	49,278	....	52,827
Since Jan. 1, 1902	1,375,840	7,170,407	525	194,607	141,203	25,710
Since Jan. 1, 1901	992,535	4,794,406	4,605,003	715,167	27,820	192,798

	Flour. (bbls.)	Wheat. (bush.)	Corn (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Minneapolis—						
5 wks. May, 1902	.....	3,421,390	174,670	403,900	65,670	20,490
5 wks. May, 1901	7,202	4,691,340	296,270	760,612	45,100	37,690
Since Jan.1, 1902	.....	26,263,540	1,558,615	1,995,080	665,550	179,343
Since Jan.1, 1901	7,202	28,685,974	5,857,260	4,640,982	819,340	140,010
Kansas City—						
5 wks. May, 1902	.....	733,400	1,650,400	683,400	.....	.....
5 wks. May, 1901	.....	2,436,700	1,000,500	611,260	.....	.....
Since Jan.1, 1902	.....	2,988,400	7,998,400	2,863,200	.....	.....
Since Jan.1, 1901	.....	9,762,000	4,093,500	1,856,378	.....	.....
Total of all—						
5 wks. May, 1902	1,964,275	7,872,789	8,681,898	13,231,540	1,530,087	163,809
5 wks. May, 1901	1,907,354	12,245,810	19,72[illegible],501	17,249,355	1,028,459	485,648
Since Jan.1, 1902	7,884,896	54,008,073	45 065,881	48,826,897	10,542,770	1,421,319
Since Jan.1, 1901	8,204,035	67,975,632	90,514,229	71,443,409	9,956,581	2,118,985

At Chicago, which is the largest receiving port, the shrinkage was naturally most pronounced. Taking the figures at that point for the even month we find that the receipts the present year in May were only 10,448,127 bushels, against 22,829,676 bushels in 1901. As showing how continuous has been the shrinkage throughout the current year it is interesting to note that the grain receipts at Chicago for the five months ending with May 31 were only a trifle over 48 million bushels in 1902, as against 101¼ million bushels in the five months of 1901. There was also some falling off at Chicago in the deliveries of live hogs in May, these having aggregated only 675,826 head in 1902, against 787,127 in 1901.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	999,150	1,838,066	945,838	7,537,247	11,706,590	5,884,978
Corn...bush.	2,719,746	11,536,961	4,881,341	12,843,108	42,748,750	43,757,084
Oats...bush.	5,900,081	8,836,399	6,532,460	22,287,002	41,668,602	27,099,049
Rye...bush.	43,700	165,250	116,500	490,750	831,695	890,920
Barley.bush.	785,450	373,000	632,850	4,930,495	4,686,373	7,730,904
Total grain	10,448,127	22,829,676	13,065,989	48,058,609	101,671,510	95,362,935
Flour..bbls.	477,251	675,050	325,694	3,588,876	4,357,986	5,318,080
Pork....bbls.	2,055	310	510	6,378	1,427	1,908
Cut m'ts.lbs.	6,691,458	15,250,856	14,943,188	38,308,674	62,462,233	76,907,642
Lard.....lbs.	3,688,581	5,411,266	5,859,645	20,391,140	25,604,334	26,115,739
Live hogsNo	675,826	787,127	740,911	3,948,101	3,704,219	3,749,986

The cotton movement in the South, as already stated, likewise was of smaller dimensions than a year ago. The shipments overland were 51,833 bales, against 58,087 bales in 1901, while the receipts at the Southern outports were no more than 156,881 bales, against 274,014 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FORM JANUARY 1 TO MAY 31, IN 1902, 1901 AND 1900.

Ports.	May.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston. .....bales.	39,687	100,003	19,341	641,430	671,577	451,702
Sabine Pass &c.....	7,763	2,824	15,310	46,165	28,859	52,669
New Orleans...	64,797	84,617	58,359	770,276	796,887	767,882
Mobile.....	1,671	4,284	2,789	31,757	15,911	71,490
Pensacola, &c.....	5,036	7,027	5,356	97,868	86,231	79,201
Savannah.....	21,677	33,788	10,677	286,898	344,730	419,036
Brunswick, &c.....	336	8,407	2,078	36,987	60,993	59,999
Charleston....	1,373	11,322	2,521	62,556	44,446	89,588
Port Royal, &c.....	12	60	2	248	1,064	48
Wilmington.....	2,366	1,193	3,095	61,977	50,242	76,412
Washington, &c	.....	.....	.....	60	58	175
Norfolk.....	11,502	18,920	8,488	150,912	127,648	148,191
Newport News, &c.....	861	1,566	1,494	24,298	5,125	18,574
Total	156,881	274,014	129,809	2,211,482	2,233,771	2,234,077

On the separate roads there are some gains for very large amounts. The most conspicuous of these come from the transcontinental lines on the North, the Great Northern system reporting $609,718 increase, the Canadian Pacific $549,153 increase and the Northern Pacific $415,237 increase. But in other parts of the country the results are only slightly less gratifying. Thus the Illinois Central in the Middle West reports $266,362 gain, the New York Central in the East $179,747, the Southern Railway in the South $264,377, the Louisville & Nashville $213,247, the Norfolk & Western $283,466 and the Chesapeake & Ohio $131,225. Even in the Southwest, where some of the crops last year were almost a complete failure, we have such additions to last year's total as $108,825 by the St. Louis & San Francisco; $97,820 by the Missouri Pacific; $85,897 by the Missouri Kansas & Texas, etc. The Texas & Pacific is one of the roads in the Southwest which sustained a considerable shrinkage, it reporting a decrease of $85,485. But it and the Chicago Great Western in the Northwestern section, which sustained a loss of $38,606, are the only two roads having losses for as much as $30,000 or over. The decreases of all kind, large or small, number 11 out of the 84 roads reporting. In the following we show all changes in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Gt. Northern System.	$609,718	Ala. New O. & T. P....	$61,186
Canadian Pacific.....	549,153	Seaboard Air Line....	60,984
Northern Pacific.....	415,237	Colorado & Southern.	59,336
Norfolk & Western....	283,466	Buff. Roch. & Pittsb'rg	56,677
Illinois Central.....	266,362	Chicago & Eastern Ill.	49,349
Southern Railway....	264,377	Nash. Chat. & St. L....	43,343
Louisville & Nashville	213,247	St. Louis Southwest...	41,688
Grand Trunk.....	230,663	Yazoo & Miss. Valley.	40,202
N. Y. Central.....	179,747	Chic. Ind. & Louisv...	39,559
Chesapeake & Ohio....	131,225	Cin. N. O. & Tex. Pac.	*33,474
St. Louis & San Fran..	108,825		
Wabash.....	99,075	Total (representing 36 roads).....	$4,536,803
Missouri Pacific.....	97,820		
Hocking Valley.....	91,164		
Wisconsin Central....	88,663	**Decreases.**	
Mobile & Ohio.....	88,217	Texas & Pacific.....	$85,485
Central of Georgia....	87,587	Chic. Great Western..	38,606
Mo. Kansas & Texas..	85,897		
Wheeling & L. Erie....	81,120	Total (representing 2 roads).....	$124,091
Minn. St.P. & S.Ste M..	79,442		

* Three weeks of the month only.

To complete our analysis we present the following six-year comparisons of the earnings of all leading roads arranged in groups. It will be noticed that in the Southwestern group the total runs only slightly larger than in 1901, and that the Trunk Line group (which also we must suppose suffered seriously from the shrinkage in the movement of agricultural products) likewise shows a relatively small addition. In the case of the other groups, however, and particularly of the Northwestern and North Pacific group, the further expansion in earnings in 1902 has been very large.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Burl.Ced.R.& No.	399,700	399,772	367,349	379,948	344,119	317,081
Canadian Pacific.	3,204,002	2,654,847	2,662,898	2,402,151	2,252,939	1,980,295
Chic. Gt. West....	554,582	593,181	538,491	475,764	445,489	397,947
Duluth S.S.& Atl.	226,553	224,938	236,382	204 152	173,091	125,131
Great Northern..	a2,917,243	a2,307,525	a2,290,059	a2,029,933	1,872,874	1,618,409
Iowa Central....	178,604	163,009	160,259	171,554	169,939	132,220
Minn.& St. Louis.	275,169	259,001	224,136	238,716	196,547	153,674
M. St. P. & S. S. M.	488,094	408,952	442,864	349,640	336,514	304,234
North. Pacific.. }	b3,384,746	b2919509 (	b2,637,030	b2,076,258	b2,038,116	1,470,014
St. Paul& Dul. }			137,939	154,461	131,941	118,219
St. Jos. & Gr. Isl..	*123,320	123,320	105,269	109,988	96,938	81,195
Wisconsin Cent'l.	521,100	433,431	488,803	464,015	422,630	337,909
Total.....	12,221,105	10,486,199	10,280,479	9,055,940	8,470,194	7,016,628

a Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

May.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	a195,606	174,482	167,919	152,953	122,543	118,456
Cent. of Georgia.	527,548	470,048	400,783	370,613	336,871	332,328
Chesap. & Ohio..	1,442,128	1,310,908	1,124,846	989,632	956,348	854,582
Cin.N.O. & Tex.P.	a493,083	459,039	442,479	405,492	463,544	304,848
Louisv. & Nashv.b	2 600,120	2,386,873	2,260,768	2,190,164	1,851,649	1,694,036
Mobile & Ohio....	+597,784	+509,567	+471,046	+466,400	385,950	328,256
Nash.Chat.& St.L.	*682,221	*639,948	*575,339	534,681	536,039	444,302
Norfolk & West..	1,618,199	1,334,733	1,231,591	1,116,283	918,959	837,771
Southern Ry... }			c2,473,080	c2,252,826	c1,967,421	1,474,518
Memphis Div. }	c3,067,963	c2,802,883				110,787
St. Louis Div. }			156,148	142,857	123,756	115,425
Yazoo & Miss. Val.	481,018	440,816	334,758	342,389	313,129	153,014
Total...	11,706,940	10,529,965	9,690,457	9,003,975	7,945,239	6,815,413

* Includes Montgomery Division for 1902, 1901, 1900 and 1899.

* Includes Paducah & Memphis Division in these years.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1902.	1901.	1900.	1899.	1898.	1897
	$	$	$	$	$	$
Den.& Rio Gr.	927,600	912,200	872,576	810,457	656,248	558,049
Int.& Gt. No..	362,347	387,189	261,525	277,695	233,643	222,109
Mo. K. & Tex	1,337,896	1,251,999	851,691	776,269	767,068	769,484
Mo.P.&Ir.Mt.	2,922,000	2,824,180	2,450,305	2,298,357	2,131,579	1,949,533
St. L. & S. Fr. }			{ 655,002	597,759	577,204	511,376
K.C.F.S.& M. }	1,724,324	1,615,499	{ 470,161	380,629	398,929	381,283
F.W.& R. Gr. }			{ 33,789	37,051	30,123	19,026
St.L. Southw.	573,356	531,668	413,092	435,308	350,598	315,933
Texas & Pac.	798,643	884,128	663,808	597,750	518,358	468,045
Total......	8,646,166	8,408,863	6,671,949	6,211,275	5,665,775	5,194,808

* May, 1902, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

May.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio }				{ 2,358,738	2,446,544	2,027,328
B.&O.S.W }	*4007106	4,007,106	3,735,011	{ 536,994	632,781	500,489
C.C.C.&St L	1,530,022	1,525,495	1,366,438	1,290,691	1,173,302	1,067,269
Peo.& East	217,275	225,347	188,452	162,221	161,533	145,342
G.T. of Can. }			{ 1,798,695	1,675,570	1,571,581	1,450,247
Gr.T.West }	2,574,198	2,343,535	{ 246,502	288,589	300,167	226,666
D.G.H.&M }			{ 73,486	74,945	69,198	73,558
N.Y.C.& H†	5,963,616	5,783,869	4,650,877	4,323,316	4,066,113	3,897,415
Wabash....	1,510,759	1,411,684	1,292,869	1,196,422	1,141,678	931,176
Total. ..	15,802,977	15,297,035	13,451,830	11,817,486	11,562,897	10,319,712

† Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor....	*128,881	144,937	129,513	129,178	110,389	100,200
Buff.Roch. & Pitts	575,664	518,987	571,478	335,897	318,305	295,890
Chicago & East Ill.	491,075	441,726	365,714	355,249	242,498	312,211
Chic.Ind.& Louisv.	407,841	368,282	356,836	328,006	274,453	260,840
Evansv.& Terre H.	120,429	114,942	102,025	109,534	106,623	82,362
Hocking Valley...	490,528	399,364	403,195	262,504	224,367	190,296
Illinois Central ‡.	3,439,669	3,173,307	2,625,490	2,254,194	2,255,658	1,831,498
Pere Marquette...	734,590	728,807	648,215	596,278	†518,917	†431,676
St. L. Van. & T. H.	178,734	168,683	168,858	128,494	143,469	121,105
Tol. & Ohio Cent..	245,074	222,016	235,582	163,567	167,669	142,318
Tol. Peo. & West..	97,833	98,362	80,956	74,558	79,184	72,837
Tol. St. L. & West.	202,100	205,596	129,399	159,026	162,250	170,239
Wheel. & L. Erie.. }	327,998	246,878	217,510	196,746	{ 119,830	76,244
Clev. Can. & So.. }					{ 61,084	57,353
Total.....	7,450,416	6,831,557	6,036,860	5,105,426	4,864,645	4,146,079

‡ Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings. 1902.	1901.	Increase or Decrease.	Mileage. 1902.	1901.
	$	$	$		
Alabama Gt.South'n.	y126,300	y105,576	+20,724	310	310
Ala.N.O.&Tex.Pac.–					
N. Orl. & No. East..	172,926	147,123	+25,803	196	196
Ala. & Vicksb......	78,168	67,903	+10,265	143	143
Vicksb. Shr.& Pac..	88,493	63,375	+25,118	188	188
Ann Arbor........ ...	y85,721	y91,777	−6,056	292	292
Atlanta Knoxv.& No.	53,183	41,057	+12,126	228	228
Atlantic & Birm'h'm.	13,645	8,299	+5 346	109	71
Atl. Valdosta & W...	21,031	21,342	−311	118	118
Bellefonte Central..	4,811	3,832	+979	27	27
Buff. Roch. & Pittsb..	575,664	518,987	+56,677	472	472
Burl. Ced. R. & No...	399,700	399,772	−72	1,335	1,287
Canadian Pacific....	3,204,000	2,654,847	+549,153	7,590	7,467
Central of Georgia.	557,635	470,048	+87,587	1,845	1,680
Chattan. Southern...	8,877	7,106	+1,771	105	105
Chesapeake & Ohio.	1,442,128	1,310,903	+131,225	1,607	1,476
Chic. & East Illinois	491,075	441,726	+49,349	738	727
Chic. Great Western.	554,583	593,189	−38,606	929	929
Chic. Ind. & Louisv.	407,841	368,282	+39,559	546	546
Chic. Peoria & St.L..	127,307	100,743	+26,564	292	292
Chic. Term. Tr. RR..	144,145	131,007	+13,138	108	108
Cin. N.O. & Tex.Pac.	y321,803	y288,329	+33,474	336	336
Clev. Cin.Ch.& St. L..	1,530,023	1,525,495	+4,528	1,891	1,891
Peoria & Eastern ..	217,275	225,347	−8,072	352	352
Colorado & Southern.	448,000	388,664	+59,336	1,146	1,142
Col. Sand. & Hock'g..	y75,595	y66,740	+8,855	269	269
Denv. & Rio Grande..	927,600	912,200	+15,400	1,722	1,722
Dul. So. Shore & Atl..	226,553	224,938	+1,615	583	583
Evansv. & Indianap	25,912	23,267	+2,645	146	146
Evansv. & T. Haute.	120,429	114,942	+5,487	162	162
Ga. South. & Florida	96,997	94,796	+2,201	285	285
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr. Hav. & M.. }	2,574,198	2,343,535	+230,663	4,082	4,082
Gt. No.—S.P.M.&M. } Eastern of Minn }	2,730,732	2,140,518	+590,214	4,985	4,942
Montana Central.	186,511	167,007	+19,504	260	260
Hocking Valley......	490,528	399,364	+91,164	347	347
Illinois Central......	3,439,669	3,173,307	+266,362	4,284	4,265
Illinois Southern....	10,792	10,524	+268	96	96
Internat'l & Gt. No..	362,347	387,189	−24,842	1,006	887
Iowa Central.........	176,604	163,009	+13,595	558	510
Iron Railway.........	7,368	6,215	+1,153	20	20
Kanawha & Mich	99,935	81,506	+18,429	173	173
Louisv.Hend.&St.L..	61,642	57,979	+3,663	166	166
Louisv. & Nashville..	2,600,120	2,386,873	+213,247	3,365	3,190
Macon & Birming'm.	10,578	7,751	+2,827	97	97
Manistique..........	14,044	12,379	+1,665	64	64
Minn. & St. Louis....	275,162	259,001	+16,161	642	642
Minn.St.P.& S.Ste.M.	488,094	408,652	+79,442	1,394	1,302
Mo. Kan. & Tex. sys..	1,337,896	1,251,999	+85,897	2,555	2,480
Mo. Pac. & Iron Mt..	2,847,000	2,726,306	+120,694	5,182	5,155
Central Branch....	75,000	97,874	−22,874	388	388
Mobile Jack. & K. C.	12,815	11,753	+1,062	50	50
Mobile & Ohio........	597,784	509,567	+88,217	874	874
Nash. Chat. & St. L..	683,291	639,948	+43,343	1,195	1,195
N.Y.Cen.&Hud.Riv.*	5,963,616	5,783,869	+179,747	3,223	3,223
Norfolk & Western..	1,618,199	1,334,733	+283,466	1,679	1,660
Northern Pacific‡....	3,334,746	2,919 509	+415,237	5,316	5,560
Pere Marquette......	734,590	728,807	+5,783	1,821	1,821
Rio Grande South'n.	45,842	40,757	+5,085	180	180
Rio Grande Western.	434,100	432,400	+1,700	646	636
St. Louis & S. Fran..	1,724,324	1,615,499	+108,825	3,375	2,971
St. Louis Southwes'n	573,356	531,668	+41,688	1,293	1,258
St. L. Van. & T. H...	178,734	168,683	+10,051	158	158
San Fran. & No. Pac.	94,770	89,982	+4,788	165	165
Seaboard Air Line...	1,000,415	939,431	+60,984	2,603	2,600
So. Car. & Ga. Ext...	20,428	18,173	+2,255	182	182
Southern Indiana....	58,779	49,121	+9,658	154	154
Southern Railway.. } St.Louis Division }	3,067,263	2,802,886	+264,377	6,761	6,729
T.Haute & Indianap.	145,140	126,552	+18,588	80	80
T. Haute & Peoria...	49,602	45,485	+4,117	174	174
Texas Central........	33,888	52,428	−18,540	225	225
Texas & Pacific	798,643	884,128	−85,485	1,688	1,615
Tex. Sab.Val. & N.W.	11,500	10,600	+900	40	40
Tol. & Ohio Central..	245,074	222,016	+23,058	430	430
Tol. Peoria & West'n.	97,833	98,362	−529	248	248
Tol. St. L. & West....	202,100	205,596	−3,496	451	451
Toron. Ham. & Buff..	38,970	36,722	+2,248	88	88
Wabash...............	1,510,759	1,411,684	+99,075	2,484	2,358
Wheel. & Lake Erie } Clev. Can. & So.. }	327,998	246,878	+81,120	469	469
Wisconsin Central...	521,100	432,437	+88,663	982	982
Yazoo & Miss. Val...	481,018	440,816	+40,202	1,091	1,070
Total (84 roads)...	54,942,317	50,323,090	+4,619,227	91,855	90,262
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)..	374,100	363,440	+10,660	555	555
Mexican Central.....	†1,891,438	1,610,918	+280,520	2,686	2,135
Mexican Railway	371,500	332,300	+39,200	321	321
Mexican Southern...	y60,750	y51,725	+9,025	260	260
National RR. of Mex.	728,162	674,535	+53,627	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines. y Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	y953,861	y861,822	92,039	....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	863,817	798,366	65,451	....
Alabama & Vicksb'g..	420,300	391,266	29,034	....
Vicksburg Shr. & Pac.	482,595	378,594	104,001	....
Ann Arbor................	y718,303	y679,255	39,048	....
Atl. Knoxv. & North'n.	264,289	192,423	71,866	....
Atlantic & Birmingham	63,656	40,346	23,310	....
Atl. Valdosta & West...	117,535	106,331	11,204	....
Bellefonte Central......	23,750	18,213	5,537	....
Buff. Roch. & Pittsburg.	2,331,642	2,362,360	....	30,718
Burl. Ced. Rap. & No...	2,076,712	1,948,417	128,295	....
Canadian Pacific.........	14,392,450	11,867,983	2,524,467	....
Central of Georgia.....	3,135,748	2,789,195	346,553	....
Chattanooga Southern.	41,190	33,368	7,822	....
Chesapeake & Ohio....	6,850,164	6,100,867	749,297	....
Chic. & East'n Illinois..	2,605,734	2,356,181	249,553	....
Chic. Great Western...	2,917,112	2,802,202	114,910	....
Chic. Ind. & Louisv.....	1,810,242	1,664,289	145,953	....
Chic. Peoria & St. L....	595,866	536,719	59,147	....
Chic. Term'l Transfer..	679,235	586,280	92,955	....
Cin. New Orl.& Tex.Pac.	y2,166,657	y1,966,183	200,474	....
Clev. Cin. Chic. & St. L..	7,053,358	6,897,984	155,374	....
Peoria & Eastern	990,375	1,060,815	....	70,440
Colorado & Southern...	2,204,159	1,835,287	368,872	....
Col. Sand. & Hocking..	y445,166	y376,074	69,092	....
Denv. & Rio Grande....	4,351,278	4,335,002	16,276	....
Dul. So. Shore & Atl....	1,056,702	951,578	105,124	....
Evansv. & Indianapolis.	125,714	117,871	7,843	....
Evansv. & Terre Haute.	583,625	576,771	6,854	....
Ga. Southern & Florida.	509,142	493,155	15,987	....
Grand Trunk...... ... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	11,846,731	11,342 573	504,158	....
Great No. St.P.M.& M. } East'n of Minnesota }	12,415,682	9,705,996	2,709,686	....
Montana Central......	792,216	904,334	....	112,118
Hocking Valley..........	2,075,844	1,783,647	292,197	....
Illinois Central	16,862,482	15,533,327	1,329,155	....
Illinois Southern........	52,241	45,785	6,456	....
Int. & Great Northern..	1,887,077	2,013,392	....	126,315
Iowa Central............	1,028,437	943,941	84,496	....
Iron Railway............	36,751	28,011	8,740	....
Kanawha & Michigan..	469,162	385,786	83,376	....
Louisv. Hend. & St. L..	280,376	275,862	4,514	....
Louisville & Nashville..	12,853,450	11,894,210	959,240	....
Macon & Birmingham..	51,192	46,359	4,833	....
Manistique	37,698	46,423	....	8,725
Minneapolis & St. Louis	1,333,019	1,319,889	13,130	....
Minn. St. P.& S. Ste. M..	2,251,173	1,770,545	480,628	....
Mo. Kan. & Texas sys..	6,267,666	6,211,412	56,254	....
Mo. Pacific & Iron Mt..	13,937,164	13,546,600	390,564	....
Central Branch........	378,700	493,279	... ...	114,579
Mobile Jack. & K. City.	72,190	61,319	10,871	....
Mobile & Ohio...........	2,769,079	2,536,284	232,795	....
Nashv. Chat. & St. L‡..	3,348,314	3,233,361	114,953	....
New York Central......	27,131,449	25,975,418	1,156,031	....
Norfolk & Western......	7,476,281	6,663,133	813,148	....
Northern Pacific........	15,567,258	12,902,810	2,664,448	....
Pere Marquette.........	3,823,663	3,500,792	322,871	....
Rio Grande Southern...	224,636	203,638	20,998	....
Rio Grande Western....	2,050,030	1,904,445	145,585	....

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
St. Louis & San Fran ...	8,630,976	7,954,855	676,121	.....
St. Louis Southwestern.	2,905,350	3,022,183	.....	116,833
St. Louis Vand. & T. H.	861,804	819,890	41,914	.....
San Fran. & No. Pacific	385,682	368,188	17,494	.....
Seaboard Air Line.....	4,989,633	4,848,557	141,076	.....
So. Car. & Ga. Exten...	120,842	120,404	438	.....
Southern Indiana.....	245,581	196,357	49,224	.....
Southern Railway..... St. Louis Division..	15,611,405	14,879,096	732,309	.....
T. Haute & Indianap....	694,358	625,094	69,264	.....
Terre Haute & Peoria..	206,060	225,234	.....	19,174
Texas Central.....	197,396	276,891	.....	79,495
Texas & Pacific.....	4,515,935	4,812,118	.....	296,183
Texas Sab. Val. & N. W.	60,500	56,000	4,500	.....
Toledo & Ohio Central..	1,116,805	997,417	119,388	.....
Toledo Peoria & West'n.	442,181	461,390	.....	19,209
Tol. St. Louis Western..	1,034,262	1,094,572	.....	60,309
Toronto Ham. & Buff...	196,993	170,670	26,233	.....
Wabash.....	7,600,246	7,022,708	577,538	.....
Wheeling & Lake Erie Cleve. Canton & So..	1,403,229	1,155,379	247,850	.....
Wisconsin Central.....	2,413,789	2,051,839	361,930	.....
Yazoo & Miss. Valley..	2,747,882	2,578,378	169,454	.....
Total (84 roads)....	264,531,088	244,134,988	21,450,198	1,054,098
Net increase.....	.....	.....	20,396,100	.....
Mexican Roads—				
Interoceanic (Mex.)....	1,879,605	1,828,920	50,685	.....
Mexican Central*.....	8,544,787	7,426,160	1,118,627	.....
Mexican Railway.	1,963,600	1,787,600	176,000	.....
National RR. of Mex...	3,504,827	3,213,003	291,824	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.

‡ Includes Paducah & Memphis Division in both years.

y These figures are down to the third week of May only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 102 shares and were all made at auction. The transactions in trust company stocks reach a total of 58 shares. Stock of the West Side Bank, of which there had been no sale since November, 1899, when the price was 400, was sold to the extent of 20 shares at 500-524. The first public sale of stock of the new Eastern Trust Co. was made this week at 212½. In the "curb" market the sales included National City Bank rights at 270, Corn Exchange Bank rights at 26 to 26½, International Banking Corporation stock at 200 and Eastern Trust Co. stock at 215 to 217.

Shares.	BANKS—New York.	Price.	Last previous sale.
30	American Exch. Nat. Bank....	276	June 1902— 276
2	Chemical National Bank.....	4300	May 1902— 4355
50	German-American Bank.....	159¼	May 1902— 165
20	West Side Bank.....	500-524	Nov. 1899— 400
	TRUST COMPANIES—New York.		
10	America, Trust Co. of.....	265½	May 1902— 266
1	Central Realty Bond & Tr. Co.	547	June 1902— 550
5	Central Trust Co	1945	May 1902— 1945
10	Eastern Trust Co	212½	First sale.
10	Morton Trust Co.....	1100	May 1902— 1100
22	North American Trust Co.....	271¼-272	Apr. 1902— 260

—The Fourteenth Street Bank of this city is now located in its handsome new banking rooms on the corner of Fifth Avenue. The business of this institution has been steadily advancing, as can be seen by comparing the new statement just issued with that of June 3 1901. Deposits are now $2,969,653, while in 1901 they footed up only $1,728,349. Surplus and profits at the same time increased from $72,876 to $93,585, while total resources have risen from $1,901,374 to $3,163,849. The President, Mr. R. Ross Appleton, was formerly Collector of Taxes for the City of Brooklyn. Associated with him in an official capacity are George F. Vail and John F. Carroll, Vice-Presidents; Irving C. Gaylord, Cashier, and Louis V. Ennis, Assistant Cashier.

—It was reported from Chicago early in the week that a plan had been devised by the North American Trust Company of New York to form—through the American Bankers' Corporation which, it was said, had been chartered in New Jersey with a capital of $5,000,000 and with provision for a surplus of $45,000,000—a chain of banks throughout the country through purchase of existing institutions. The report was promptly denied by Oakleigh Thorne, President of the North American Trust Company, who said that his company had nothing to do with the scheme. Upon inquiry it was ascertained that a concern called the American Bankers' Corporation had been chartered at Trenton, New Jersey, July 12 1901, with an authorized capital of $100,000 and a paid-up capital of $1,000. It further appeared in a statement by Silas D. Scudder, Treasurer of the North American Trust Company, that before he became connected with the trust company he devised the plan above noted, and secured a charter for the purpose of being prepared to organize an institution of this character should there be a favorable opportunity. The plan was embodied by Mr. Scudder in a private letter to a friend in Chicago, and through this letter the scheme became public. The North American Trust Company, it would appear from the above, is in no way interested in the proposition either directly or indirectly.

—It was stated on Thursday by James G. Cannon, Vice-President of the Fourth National Bank, that at the request of the one hundred and three banks and institutions throughout the country which have loans upon Rutland preferred and St. Lawrence & Adirondack stocks as collateral, he, individually, had undertaken to bring about an adjustment of these claims. The notes of Offenbach & Moore and of Arthur L. Meyer, which are secured by this collateral, and also the collateral itself, are to be placed in the hands of Mr. Cannon with the understanding that arrangements will be made to pay the loans at maturity. He has already received considerable amounts of both notes and collateral.

It is announced that James G. Cannon, Vice-President of the Fourth National Bank; William H. Porter, Vice-President of the Chemical National Bank, and Samuel Woolverton, President of the Gallatin National Bank, have consented, at the request of holders of stock of the Dominion Securities Co., to make an investigation into its condition and to formulate plans for the reorganization or readjustment of the company's business. Stockholders are invited to deposit their stock with the Metropolitan Trust Co. under the terms of a preliminary agreement, copies of which may be obtained at the office of the Trust Company.

—Baron Georg von Bleichroder, a special partner in the firm of Ladenburg, Thalmann & Co., and also a member of the banking house of S. Bleichroder of Berlin, died on Wednesday, at his residence in Cologne, as the result of an accident.

—Lawrence O. Murray who, since the organization of the Trust Company of America July 1 1899, has been the Trust Officer of that corporation, has resigned to take the position of Trust Officer and Secretary of the newly-organized Central Trust Company of Illinois at Chicago. The directors of the Trust Company of America, on the occasion of his resignation, passed resolutions expressive of their high appreciation of his services, and the President, Ashbel P. Fitch, endorsed these resolutions with his expression of regret at parting with him. Mr. Murray was for two years chief of the organization division in the office of the Comptroller of the Currency under Mr. Eckels and he was Deputy Comptroller under Mr. Dawes.

—The subscribers to the stock of the Empire State Trust Co. of New York, capital and surplus of $500,000 each, have selected as directors Arthur Brown, J. R. Walsh, C. M. Higgins, Leroy W. Baldwin, D. D. Parmly, Edgar Van Etten, Robert E. Jennings, Ira L. Bamberger, Thomas N. McCauley, F. K. Curtis, William E. Nichols, O. G. Villard, Henry P. Talmadge, Clement A. Griscom Jr., Silas W. Burt, Adolph Obrig, Milton J. Warner, Walter T. Rosen, R. M. Parmly, Amos D. Carver, Manuel Lopez, H. H. Harrison, J. C. Kelley, A. E. Wallace and J. F. Talcott. The laws of the State, requiring four weeks' advertising of the intention to organize the company, will have been complied with by the end of this week. A call will then be issued for the payment of stock subscriptions, and the organization will afterward be completed as fast as compliance with the legal formalities will permit. It is stated that the stock has been over-subscribed 75 per cent.

—The negotiations by the Corn Exchange Bank for control of the Union Square Bank, which, as noted in this department last week, were then in progress, have been completed, and the Union Square will be made a branch, the thirteenth, of the Corn Exchange.

—The Van Norden Trust Co. has opened its branch at 891 Grand Street.

—The Williamsburg Trust Company of Brooklyn has increased its semi-annual dividend to 4 per cent, payable July 1. The first dividend, 3 per cent, was paid Jan. 2, 1901, the same amount being paid on June 29, 1901, and Jan. 2, 1902.

—Preparatory to consolidating with the Second National Bank and the State Banking Company of Newark (under the name of the Union National Bank), the stockholders of the German National Bank of Newark voted this week to increase the capital from $200,000 to $1,500,000. The final step of changing the name of the German National to the Union

National was taken on Thursday. The officers were also elected on that day. Mr. William Sheerer was made President; Dr. Leslie D. Ward, First Vice-President; Uzal H. McCarter (President of the Fidelity Trust Company of Newark), Second Vice-President; Archibald W. Conklin, Cashier; Albert Haefeli and Erwin D. Farnsworth, Assistant Cashiers. The new institution begins business on Monday. The existence of the Second National Bank terminates today, the State Banking Company continuing several weeks longer. Fidelity and Prudential interests are largely interested in the project.

—The absorption of the Union Bank of Buffalo by the German Bank of that city was effected on the 3d inst. The absorbed bank had a capital of $200,000. In July last, at the time of the closing of the Niagara Bank of Buffalo, the Union experienced a run which, however, was met through the support of the Clearing House. The German Bank, it will be recalled, took over the paper and obligations of the Metropolitan Bank of Buffalo, when, in August of last year, that bank went into voluntary liquidation. Plans for the reorganization of the Union to relieve it of its large real estate holdings had been under way for some time, but had never reached any definite shape. Then negotiations with the German Bank were opened, with the result above.

—The life of the Schenectady Bank of Schenectady, N. Y., capital $100,000, ended on Saturday last, when the institution became merged in the new Schenectady Trust Company. The latter opened its doors on Monday of this week. It has a capital of $200,000 and surplus of $100,000.

—The Boston News Bureau states that the present management of the Massachusetts National Bank of Boston has secured absolute control of the bank through the purchase of 4,200 shares from the Carver-Sinclair estate at $129 per share.

—Mr. A. B. West, who formerly held the position of Cashier of the Chicopee National Bank of Springfield, Mass., has been elected President to succeed the late A. J. McIntosh. Mr. Edward Pynchon has become Cashier.

—The settlement of the affairs of the failed Pynchon National Bank of Springfield, Mass., is now nearing completion. The directors' plan for the taking up of the $577,000 bonds of the American Writing Paper Company by the stockholders of the bank has, it is announced, been agreed o. These will be exchanged on the basis of three $1,000 bonds at 95 for every 10 shares (par $100) of bank stock. The stockholders have been asked to take up their shares of the securities by the 14th—to-day. Receiver Pepper expects with the proceeds to be enabled to pay a dividend to depositors of between 60 and 70 per cent.

—The directors of the Stamford Trust Company of Stamford, Conn., on June 2d voted to increase the capital from $100,000 to $200,000. This will be accomplished by the issuance of 1,000 shares (par $100) to be sold to the shareholders at $125 each. Subscriptions are payable on or before August 1, 1902, when the new stock will be ready for delivery. The company's deposits are very close to the two-million-dollar mark, reaching on April 30 last $1,898,459. It is officered by John A. Brown, President; Walton Ferguson, Vice-President, and Walter D. Daskam, Treasurer.

—The control of a majority of the shares of the German-American Title & Trust Company of Philadelphia by a syndicate of which Mr. William Disston was the head resulted in the reorganization of the institution on Thursday. Mr. Disston was elected to the Presidency, succeeding Mr. Samuel Biddle, who has become a Vice President. Mr. Lewis R. Dick, of the Tacony Savings Fund, Safe Deposit, Title & Trust Company, was also made a Vice President. Mr. Frederick H. Hahn was re-elected Secretary and Treasurer and Mr. George E. Schlegelmilch appointed title and trust officer.

—The Comptroller has approved the application to organize of the Mellon National Bank of Pittsburg, previously mentioned in these columns.

—The board of directors of the Colonial Trust Company of Pittsburg has been increased from 10 to 14 members. The additions are: Mr. James D. Callery, Vice-President of the Philadelphia Company of Pittsburg, and formerly President of the City Trust Company of Pittsburg, recently acquired by the Colonial Trust; Mr. John A. Bell of the Freehold Bank of Pittsburg, also taken over by the Colonial; Mr. John C. Reilly (also of the City Trust), and Mr. Charles L. Taylor.

—An offer of $140 per share has been made to the Mechanics' National Bank of Pittsburg (capital $500,000) for its stock by the First National Bank of Pittsburg. The directors of the Mechanics' have sent their stockholders a circular recommending the acceptance, and saying that they personally have agreed to the offer, provided 6,700 shares shall be delivered at this price. The shares are of a par value of $50 each.

—The Fort Pitt National Bank of Pittsburg will, it is stated, increase its capital from $200,000 to $1,500,000. A portion of the new stock is for the purpose of taking over two other Pittsburg banks—the Fourth National, capital $300,000 and deposits of $443,980, and the Fifth National, capital $100,000 and deposits of $748,291.

—The reorganization of the Erie Dime Savings & Trust Company of Erie, Pa., under the name of the Erie Savings Bank & Trust Company, will, it is reported, be completed in a few days. Pittsburg capital is largely interested in the new institution, the stockholders including Mr. James H. Willock, President of the Second National Bank of Pittsburg; Mr. W. H. Graham, President of the Mercantile Trust Company of Pittsburg; J. D. Fraser, Cashier of the Monongahela National Bank of Pittsburg; J. Guy McCandless and Stephen Stone of Pittsburg. The company has been capitalized at $500,000, with a surplus of $250,000.

—When the steamer "City of Mackinac" left Detroit on Wednesday afternoon, June 4, over 260 bankers were registered to participate in the convention of the Michigan Bankers' Association, which was held on board from June 4 to 7, while steaming to Mackinac Island, Saulte Ste. Marie and back to Detroit. A thoroughly enjoyable time was the result of this somewhat unusual device for an annual meeting. No business was transacted until Thursday morning, when Mr. William Livingstone, President of the Dime Savings Bank of Detroit, opened the proceedings with an address of welcome. Then came the usual reports of the officers of the association. These were followed by a lengthy discussion by Mr. A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis. Mr. Frame's subject was "Branch Banking and Assets Currency Means Revolution and Retrogression." Mr. James R. Branch spoke on the American Bankers' Association, of which he is Secretary. Mr. E. A. Sunderlin, Auditor of the State Savings Bank of Detroit, also contributed to the programme his paper on "The State Banking Law," arguing in favor of an amendment giving the State Commissioner of Banking the power to appoint receivers of State banks that fail. The officers who will serve the Association for the ensuing year are: President, Mr. George B. Morley, President of the Second National Bank of Saginaw. First Vice-President, Mr. William Livingstone, President of the Dime Savings Bank of Detroit; Second Vice-President, Orrin Bump, President of the Old Second National Bank of Bay City, Mich.; Treasurer, H. V. C. Hart, Cashier of the Lenawee County Savings Bank of Adrian, Mich., and Secretary (re-elected), Mr. F. E. Farnsworth, Cashier of the Union National Bank of Detroit, Mich.

—The vacancy in the presidency of the National City Bank of Grand Rapids, Mich., occasioned by the death of Mr. E. C. Luce, has been filled by the election of Mr. James R. Wylie, heretofore Cashier.

—The question of increasing the capital of the Mechanics' National Bank of St. Louis, from $1,000,000 to $2,000,000 will be submitted to the stockholders on June 26. The directors recommend the issuance of 10,000 new shares, par $100, to be disposed of at not less than $275 per share to stockholders of record June 20. This will net the sum of $2,750,000. One-half of the purchase price is to be paid on July 15 and the remainder on October 2, 1902. The increase is deemed advisable in order to meet the requirements of the increasing business of the bank.

—The regular quarterly dividend of the Merchants'-Laclede National Bank of St. Louis, Mo., heretofore 1½ per cent, has been increased the present quarter to 2 per cent. The bank has a capital of $1,400,000 and deposits of over $12,000,000.

—The banking firm of Messrs. Tootle, Lemon & Co. of St. Joseph, Mo., went into voluntary liquidation on May 31,

being succeeded on June 2 by the Tootle-Lemon National Bank. The new institution has a capital of $200,000. Much strength is given the bank through the fact that Mr. E. H. Harriman, of New York, has acquired some of the stock. The other shareholders are Mr. John S. Lemon, Milton Tootle Jr., Mrs. Kate M. Tootle, Graham G. Lacy and W. T. Van Brunt, the latter President and General Manager of the St. Joseph Railway, Light, Heat & Power Company. The management of the bank is made up of Mr. John S. Lemon, President; Milton Tootle Jr., and Graham G. Lacy, Vice-Presidents; E. H. Zimmerman, Cashier, and W. A. Evans, Assistant Cashier.

—But one more instalment now remains to be paid by the First National Bank of Austin, Texas, in settlement of its obligation to the State. The sixth instalment of $50,000 was paid on June 2.

—At a stockholders meeting of the new Central Trust Company of Illinois on the 9th inst., the following officials were elected: President, Charles G. Dawes; Vice-President, W. Irving Osborne; Second Vice-President, A. Uhrlaub; Trust Officer and Secretary, Lawrence O. Murray; Cashier, William B. Dawes; Assistant Cashier, Charles T. Wegner; General Counsel, Max Pam. Vice-President Osborne is a prominent corporation attorney; Vice-President Uhrlaub has been for some time Assistant Cashier of the Chicago National Bank; Secretary Murray was formerly United States Deputy Comptroller of the Currency; Cashier Dawes has for three years been Cashier of the Chicago Post Office, and Asst. Cashier Wegner was for 11 years Paying Teller of the Metropolitan National Bank. The Central Trust Company will begin business some time in July in the banking room corner of Dearborn and Monroe streets formerly occupied by the Chicago National Bank. Among the largest New York stockholders are George F. Baker, President First National Bank; Charles S. Fairchild, President New York Security & Trust Company; George W. Perkins of J. P. Morgan & Co.; Charles M. Schwab, President United States Steel Corporation; New York Security & Trust Company; James Stillman, President National City Bank; Jacob Schiff of Kuhn, Loeb & Co.; F. A. Vanderlip, Vice-President National City Bank. Among the Boston stockholders are John W. Weeks, President of Massachusetts National Bank; Alfred Hemenway, attorney, and D. G. Wing, Vice-President of the Massachusetts National Bank. Among other stockholders are F. G. Bigelow, President of the First National Bank of Milwaukee; Washington Becker, President of the Marine National Bank, Milwaukee; G. H. Russel, President State Savings Bank, Detroit; A. H. Brown of St. Louis; Leslie D. Ward of Newark, N. J.; John R. McGinley of Pittsburg.

—At the stockholders' meeting last week of the National Bank of the Republic, Chicago, the recommendation of the board of directors to increase the capital stock $1,000,000 and the surplus $500,000 was ratified. Of the original allotment of new stock to old shareholders at 150, about 10 per cent was withheld, at the suggestion of the bank officials, to be disposed of to outside capitalists, whose identification with the bank would greatly strenghten its position and influence. The stockholders also voted to increase the number of directors to sixteen. The old directors retained on the board are: Mr. Frank O. Lowden, Louis F. Swift, Henry Siegel, John A. Lynch, J. B. Greenhut, E. B. Strong and W. T. Fenton. The new names are: Mr. Rollin A. Keyes, J. V. Farwell Jr., Robert Mather, Second Vice-President Chicago Rock Island & Pacific; Charles R. Crane, Herman B. Butler, H. W. Heinrichs, John R. Morron, F. E. Vogel and C. H. Conover. The dividend rate of the National Bank of the Republic was recently advanced from 5 to 6 per cent.

—The stockholders of the Colonial Trust Company of Chicago, at their first meeting last week, chose directors, who then elected the following officers: President, H. H. Rose; Vice-President and Cashier, L. C. Rose; Assistant Cashier, A. S. Boos; Manager Bond and Mortgage Department, G. H. Coney. The President and Vice-President have for many years constituted the successful mortgage banking firm of Rose & Company in Chicago. Assistant Cashier Boose was long connected with the Merchants' Loan & Trust Company. Mr. Coney has had large experience in bonds and mortgages. The capital of the Colonial Trust is $200,000; its surplus $50,000. It will open for business June 16 in the banking room corner of La Salle and Washington streets just vacated by the Western State Bank.

—By vote of its directors $100,000 has been transferred from the undivided profits of the State Bank of Chicago to the surplus account. By reason of the rapid increase in the State Bank's business its stock is now quoted at 265 to 275. A 1½ per cent quarterly dividend has been declared, payable July 1.

—At a meeting on the 10th inst. of the directors of the Garden City Banking & Trust Company of Chicago, a vote was passed recommending the increase of the bank's capital from $500,000 to $750,000. The regular 3-per-cent semi-annual dividend was declared.

—About forty members of the executive board of the Illinois Bankers' Association, at a banquet in the Grand Pacific Hotel last Tuesday evening, accepted the invitation tendered by the Peoria Clearing House to hold their next general meeting in that city in September.

—J. S. Pomeroy, who has for 10 years been connected officially with the First National Bank of Winona, Minn., has been appointed Cashier of the new National Bank of North America, Chicago. This institution opens for business on Monday the 16th inst.

—A report of the proceedings at the eighty-fourth annual meeting of the Bank of Montreal will be found on pages 1235 and 1236. The report includes a balance sheet and interesting remarks by Hon. Geo. A. Drummond, the Vice-President, and Mr. E. S. Clouston, the General Manager. The business for the year shows very substantial growth, the deposits on April 30 being $86,825,633, an increase of $14,139,000 over the corresponding date in 1901. The surplus was increased $1,000,000, making that account $8,000,000, and the combined capital and surplus $20,000,000.

—The statement of the Gansevoort Bank of this city, under the call just made for June 10 1902, shows that this State institution is now enjoying noteworthy growth. The deposits are up to $1,804,596, surplus and profits to $42,909 and total resources to $2,047,505. On June 3 1901 deposits were only $1,314,720, making a gain of nearly $500,000 in the short space of a year. The item of surplus and profits has also nearly doubled, having been a year ago only $21,712, against $42,909 now. The officials are: T. Albeus Adams, President; Charles W. Morse, Vice-President; H. M. Sheire, Cashier, and H. F. Meehan, Asst. Cashier.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 13:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 15/16	23 15/16	23 15/16	23 15/16	24 1/8	24
Consols., new, 2¾ p. cts.	96 15/16	97	96 7/8	96 13/16	96 7/8	96 13/16
For account.....	97 1/8	97 3/16	97	96 15/16	97	96 15/16
Fr'ch rentes (in Paris) fr.	102·05	102·00	01·97½	101·85	101·85	101·95
Spanish 4s.....	80	80¼	80	80⅛	80	80⅛
Anaconda Mining.....	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞
Atch. Top. & Santa Fe..	81⅞	82⅛	83½	84	83⅝	83⅝
Preferred.....	101	101	101½	101⅝	102	102
Baltimore & Ohio	108¼	108¼	108	108¼	109	109
Preferred.....	97⅜	97½	97½	97½	97½	98
Canadian Pacific.....	139¼	139¼	138⅜	138½	139¼	138½
Chesapeake & Ohio.....	47¼	47¼	47⅜	47⅜	47⅜	47⅜
Chica. Great Western..	28⅜	28⅜	28⅜	29½	29⅜	30⅛
Chic. Mil. & St. Paul...	172½	172½	173⅜	175	175⅜	175
Den. & Rio Gr., com....	43	43	43	43	43⅛	43⅛
Do do Preferred.	93¼	93¼	93¼	93¼	93⅜	93⅜
Erie, common	37⅜	37⅜	37⅞	38⅛	38⅛	37⅞
1st preferred.....	69¼	69½	69⅜	70¼	70½	70
2d preferred.....	53¼	53¼	53½	53½	53⅜	53⅜
Illinois Central.....	154½	154	154⅜	155	156	155½
Louisville & Nashville..	140½	139½	139½	140½	141	140½
Mexican Central.....	27¼	27	27¼	27¼	27½	27½
Mexican National.....	19	19¼	19¼	.....	19¼	19¼
Mo. Kan. & Tex., com...	27¼	27	27	27	27⅜	27⅛
Preferred.....	58	58	58	58⅜	59⅜	59⅜
N. Y. Cent'l & Hudson..	158	158	158½	158½	159¼	159⅜
N. Y. Ontario & West'n	33¼	33⅜	33⅜	33½	33⅜	33½
Norfolk & Western.....	58½	58	58¼	58	58	58
Do do pref.	92	92	92	92½	92⅝	92⅝
Pennsylvania.....	76¼	76¼	76¼	76½	76⅝	76⅝
*Phila. & Read	32½	32½	32½	33⅝	33	33⅛
*Phila. & Read., 1st pref.	42½	42½	42⅝	43⅝	43½	43
*Phila. & Read., 2d pref.	34⅜	34⅞	35	35	35⅜	35½
Southern Pacific.....	66½	65½	65⅝	66½	66½	66⅝
South'n Railway, com..	37⅜	37½	37⅜	38½	38½	38
Preferred.....	97	97	97¼	97½	97⅝	97½
Union Pacific.....	106⅞	107½	107½	107⅞	107⅞	107½
Preferred.....	90	90½	89⅞	90	90	90¼
U. S. Steel Corp., com..	40⅜	40⅜	40⅜	41⅛	40¼	39⅞
Do do pref..	91¼	91	91	91¼	91⅜	91½
Wabash.....	27	27½	27½	28	28½	27⅞
Do preferred.....	44⅜	44⅜	44⅜	45⅜	46	46
Do Deb. "B"	76	76	76¼	76½	78	78

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 5 and for the week ending for general merchandise June 6, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods...	$1,636,686	$1,491,201	$1,521,408	$1,181,204
Gen'l mer'dise	6,991,806	11,415,989	7,769,769	7,458,787
Total......	$8,628,492	$12,907,190	$9,291,177	$8,639,991
Since Jan. 1				
Dry Goods....	$57,292,352	$48,394,079	$59,361,416	$48,526,567
Gen'l mer'dise	190,203,246	206,399,056	196,055,263	189,987,988
Total 23 weeks	$247,495,598	$254,793,135	$255,416,679	$238,514,555

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$10,732,865	$11,103,761	$11,690,912	$9,637,557
Prev. reported	207,111,096	222,759,805	225,430,448	194,901,474
Total 23 weeks	$217,843,961	$233,863,566	$237,121,360	$204,539,031

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending June 7 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain.......	$........	$182,850	$........	$........
France..............	....	14,130,388	2,000	437,550
Germany.............	....	1,586,104	....	25
West Indies.........	12,005	532,107	135	136,582
Mexico..............	2,000	27,100	....	18,493
South America.......	....	327,974	6,050	460,328
All other countries.	....	103,046	1,801	90,434
Total 1902......	$14,005	$16,889,569	$9,986	$1,143,412
Total 1901......	6,563	22,785,811	36,591	1,094,066
Total 1900......	82,531	19,522,144	17,957	1,281,563

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain.......	$640,750	$15,523,131	$........	$844
France..............	....	529,731	700	700
Germany.............	....	1,000	....	....
West Indies.........	9,075	84,444	127	26,932
Mexico..............	....	52,661	....	261,346
South America.......	....	700	....	188,281
All other countries.	....	1,300	750	11,984
Total 1902......	$649,825	$16,192,967	$1,577	$490,097
Total 1901......	1,020,644	23,157,918	75,098	1,649,052
Total 1900......	979,906	22,311,099	74,261	1,760,448

Of the above imports for the week in 1902 $185 were American gold coin and $106 American silver coin. Of the exports during the same time $12,000 were American gold coin and $8,000 were American silver coin.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.
20 West Side Bank....500-524
5 Central Trust Co........1945
100 Peacock Copper Co......$5 lot
100 Ry. Automat. Sales Co. pf. 51
1 Adirondack League Club. $510
100 Col. Coal, Iron & Dev. Co. 7/8
2 Chemical Nat. Bank...4300
5,998 New Rochelle & Westc. Telephone Co......... $55 lot
30 Amer. Exc. Nat. Bank..276
10 Trust Co. of America....265½
11 Cent. Realty Bd. & Tr Co. 547
50 German-Ameri'n Bank...159¼
10 Morton Trust Co........1100

Stocks.
100 Domin. Secur. Co...$1,050 lot
100 Hackensack Mead. Co. $830 lot
22 North Am. Trust Co. 271¼-272
10 Eastern Trust Co.........212½

Bonds.
$15,000 Subscription to South Shore Ry. Syndicate (Standard Trust Co. Temporary Rec't..$4,000 lot
$45,000 Richmond Coal Min. & Mfg. Co. 1st con. 6s. $1,000 lot
$2,000 Chicago Ry. Term. Elev. Co. 1st 6s..........49-49¼

By Messrs. Richard V. Harnett & Co.:

149 Edison Jr. Electric Light & Power Co......$10 each..75c. a share

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 17..	188,880,6	873,029,9	1685258	73,561,1	936,161,9	31,373,2	14961021
" 24..	188,880,6	876,482,2	1719220	75,316,2	931,751,0	31,170,8	12680589
" 31..	188,880,6	885,597,6	1725368	76,474,0	948,826,4	31,245,3	10150729
June 7..	188,880,6	884,266,9	1722156	75,544,1	945,896,5	31,466,4	12412073
Bos.*							
May 24..	52,661,6	182,912,0	16,764,0	6,569,0	205,091,0	5,607,0	122,682,9
" 31..	52,661,6	185,909,0	15,869,0	6,216,0	206,611,0	5,604,0	101,497,0
June 7..	52,661,6	187,646,0	15,315,0	6,111,0	210,442,0	5,608,0	124,696,5
Phila.*							
May 24..	38,715,2	180,632,0	56,247,0		212,812,0	9,102,0	124,864,0
" 31..	38,715,2	179,960,0	58,220,0		215,239,0	9,106,0	91,869,4
June 7..	38,715,2	179,678,0	59,192,0		214,148,0	8,972,0	118,351,9

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending June 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	$	$	$	$	$	$	P.C.
Bank of N. Y....	2,000,0	2,240,8	18,223,0	2,948,0	1,525,0	17,088,0	
Manhattan Co...	2,050,0	2,288,5	21,913,0	5,432,0	1,892,0	25,847,0	28.7
Merchants'......	2,000,0	1,246,7	12,867,3	2,073,4	1,687,4	14,949,6	28.3
Mechanics'......	2,000,0	2,496,3	12,996,0	1,823,0	1,329,0	12,769,0	26.7
America.........	1,500,0	3,307,8	20,106,9	3,328,3	2,755,7	23,734,3	23.2
Phenix..........	1,000,0	285,6	5,272,0	879,0	334,0	5,084,0	26.7
City............	10,000,0	7,382,4	110,721,0	26,840,0	7,469,0	124,523,0	24.8
Chemical........	300,0	7,087,1	24,137,5	3,978,6	2,328,4	23,811,1	27.5
Merchants' Ex...	600,0	273,1	4,925,4	854,9	580,6	5,012,5	27.0
Gallatin........	1,000,0	2,044,1	8,797,1	942,4	826,1	6,882,5	27.6
Butch. & Drov's'	300,0	77,8	1,495,8	405,3	55,6	1,859,0	25.3
Mech. & Traders'	400,0	142,1	3,320,0	467,0	296,0	2,866,0	24.3
Greenwich.......	200,0	181,9	1,357,7	91,6	102,4	1,094,9	19.7
Leather M'f'rs..	600,0	528,2	4,782,8	1,064,9	197,1	4,788,0	17.7
Seventh Nation'l	1,700,0	99,8	5,797,5	1,180,5	320,9	5,992,7	26.3
American Exch.	5,000,0	3,300,0	29,956,0	5,046,0	1,819,0	24,908,0	25.3
Commerce........	10,000,0	7,337,3	72,384,7	8,128,2	7,853,9	63,321,2	27.3
Broadway........	1,000,0	1,902,1	6,934,7	1,263,4	199,4	6,039,5	25.2
Mercantile......	1,000,0	1,416,3	13,918,8	1,848,9	1,822,6	14,722,6	24.3
Pacific.........	422,7	535,8	3,206,8	328,7	485,9	2,864,3	24.7
Chatham.........	450,0	1,002,1	6,122,0	697,2	874,4	6,308,0	21.9
People's........	200,0	354,9	2,069,3	152,4	587,0	2,730,4	25.3
North America...	2,000,0	2,027,7	16,093,3	1,938,6	1,430,2	14,716,0	27.1
Hanover.........	3,000,0	5,912,1	47,549,2	7,409,2	6,253,5	52,512,9	27.3
Irving..........	500,0	484,0	4,344,0	502,0	585,2	4,438,0	25.3
Citizens'.......	1,550,0	603,4	5,753,3	922,0	825,6	6,716,6	26.4
Nassau..........	500,0	289,1	2,816,6	409,3	332,7	3,254,4	26.1
Market & Fulton	900,0	1,046,5	6,222,5	952,3	674,9	6,468,0	27.3
Shoe & Leather.	1,000,0	247,9	3,887,0	887,1	197,2	4,393,7	25.1
Corn Exchange..	1,400,0	1,788,7	21,955,0	3,606,0	2,836,9	26,424,0	24.9
Oriental........	300,0	405,2	2,009,0	211,4	217,0	1,970,0	16.1
Imp't'rs' & Trad.	1,500,0	6,272,3	23,670,0	4,183,0	1,245,0	21,490,0	26.3
Park............	2,000,0	4,192,7	49,877,0	16,210,0	4,056,0	67,588,0	25.2
East River......	250,0	152,1	1,226,5	146,2	191,7	1,344,0	28.0
Fourth..........	3,000,0	2,666,5	20,876,2	2,839,1	2,723,1	22,341,9	25.1
Central.........	1,000,0	590,1	10,697,0	2,286,0	1,095,0	13,518,0	25.0
Second..........	300,0	1,135,8	9,525,0	1,526,0	1,040,0	10,293,0	25.0
First...........	10,000,0	11,960,1	78,849,5	17,308,5	1,488,4	74,539,9	24.7
N.Y. Nat'l Exch.	500,0	241,9	5,504,6	1,052,8	352,3	5,552,5	25.2
Bowery..........	250,0	756,3	2,875,0	400,0	329,0	3,325,0	25.7
N. Y. County....	200,0	604,1	4,016,8	828,0	414,0	5,017,2	21.9
German Ameri...	750,0	410,1	3,411,6	603,0	232,5	3,318,3	24.7
Chase...........	1,000,0	3,039,2	39,523,4	10,062,2	2,293,9	47,793,0	25.1
Fifth Avenue....	100,0	1,485,8	9,449,3	2,646,3	143,8	10,841,0	25.8
German Exch....	200,0	602,7	2,455,4	225,4	580,1	3,252,3	26.4
Germania........	200,0	853,5	3,099,1	409,3	695,9	5,094,5	24.7
Lincoln.........	300,0	1,171,2	14,195,8	1,275,1	2,977,1	16,790,5	21.8
Garfield........	1,000,0	1,224,4	7,768,4	1,983,1	328,6	8,315,1	25.0
Fifth...........	200,0	387,6	2,284,8	482,6	109,9	2,438,9	27.8
Bank of Metrop.	300,0	1,200,5	8,115,3	1,647,4	572,5	9,293,1	24.7
West Side.......	200,0	461,7	2,943,0	504,0	309,0	3,196,0	23.8
Seaboard........	500,0	1,108,1	12,791,0	2,260,0	1,623,0	15,080,0	25.7
Western.........	2,100,0	2,874,7	28,457,0	9,056,7	2,197,3	44,679,2	25.6
1st Nat., B'klyn.	300,0	536,2	4,469,0	411,0	406,0	4,281,0	25.1
Liberty.........	500,0	829,3	7,142,5	1,327,4	425,0	7,058,9	19.0
N. Y. Prod. Ex...	1,000,0	458,1	4,028,6	534,1	361,3	3,786,8	24.8
New Amsterdam	500,0	563,3	7,517,2	1,652,7	474,3	8,488,0	23.6
Astor...........	350,0	469,3	4,365,0	862,6	134,4	4,202,0	25.0
Hide & Leather.	500,0	422,4	3,387,5	1,091,6	100,7	3,284,3	23.7
Total..........	83,872,7	1050079	884,266,9	1722156	75,544,1	945,896,5	26.1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 7, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c.	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial........	100,0	156,8	2175,1	45,7	162,9	171,0	160,0	2450,0
Columbia........	300,0	225,5	2802,0	149,0	105,0	235,0	3,0	2924,0
Fourteenth Street.	100,0	86,9	2213,3	151,3	68,6	401,7	.....	2881,6
Gansevoort......	200,0	35,1	1458,1	9,6	107,5	200,6	56,8	1711,6
Hamilton........	200,0	98,6	1903,1	94,0	118,7	117,7	13,3	2000,2
Mount Morris....	250,0	86,9	2370,1	127,6	95,7	252,5	52,9	2921,3
Mutual..........	200,0	174,6	1586,6	36,4	110,6	245,0	8,8	1864,4
Nineteenth Ward..	200,0	162,9	1464,4	29,8	169,8	341,1	173,1	1941,7
Plaza...........	100,0	230,5	2848,0	86,2	166,6	298,6	....	3118,5
Riverside.......	100,0	137,4	1070,5	18,5	78,1	60,8	....	1082,0
State...........	100,0	317,9	4811,0	372,0	135,0	199,0	254,0	5459,0
Twelfth Ward....	200,0	56,8	1505,0	33,0	156,0	94,0	....	1844,0
Twenty-third W'd.	100,0	77,5	1125,2	39,2	113,3	89,1	29,0	1297,1
Union Square....	200,0	272,9	1934,4	58,6	200,3	247,9	475,0	2784,5
Yorkville.......	100,0	244,2	1479,0	41,2	160,4	145,5	7,7	1888,0
Washington......	100,0	37,5	721,0	11,3	50,7	68,5	19,8	723,5
Fidelity........	200,0	100,1	540,8	8,5	34,0	44,8	...	516,5
Varick..........	100,0	59,8	800,8	4,5	63,1	89,9	4	786,5
Jefferson.......	200,0	66,5	1215,2	5,5	102,1	102,5	2	1239,3
Century.........	100,0	56,7	262,5	2,9	16,8	23,7	....	155,7
Wash'gton Heights	100,0	100,2	410,9	9,8	20,6	49,4	....	365,0
United National...	1000,0	189,3	1938,6	197,0	46,0	41,6	....	1004,3
Boro'h of Brooklyn.								
Bedford.........	150,0	132,2	1392,6	13,2	86,3	107,5	126,5	1594,5
Broadway........	100,0	189,1	1654,0	12,3	142,5	176,7	.....	1817,5
Brooklyn........	300,0	165,9	1445,6	80,9	41,9	186,2	28,7	1619,5
Eighth Ward.....	100,0	15,6	325,8	5,1	35,5	51,2	15,7	288,6
Fifth Avenue....	100,0	80,0	738,4	43,4	30,5	62,2	10,2	684,5
Manufact'rs' Nat'l.	252,0	480,1	2909,0	346,1	106,6	425,4	....	2264,0
Mechanics.......	500,0	349,7	3838,8	192,9	179,2	284,1	20,0	4317,3
Merchants'......	100,0	29,7	767,4	14,4	68,7	45,0	....	798,7
Nassau National..	300,0	627,6	3690,0	175,0	292,0	543,0	31,0	4048,0
National City...	300,0	585,0	2952,0	135,0	261,0	344,0	90,0	3192,0
North Side......	100,0	148,1	785,7	11,7	53,6	48,6	39,3	698,4
Peoples.........	100,0	133,2	1,279,8	44,0	94,3	56,5	51,4	1361,5
Seventeenth Ward	100,0	79,0	580,2	8,6	46,4	79,8	17,0	544,0
Sprague National..	200,0	259,0	1024,6	97,1	4,4	177,5	29,0	914,1
Twenty-sixth W'd.	100,0	57,0	543,4	6,3	25,8	69,9	2,9	636,1
Union...........	200,0	125,0	1,225,0	46,5	92,0	68,4	161,0	1,116,0
Wallabout.......	100,0	57,6	818,7	39,1	29,9	52,5	38,2	815,7
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	545,0	17,2	27,4	111,5	20,0	648,7
1st Nat., Staten Isl	100,0	91,8	705,7	47,7	10,0	118,7	....	669,4
Other Cities.								
1st Nat., Jer. City.	400,0	984,9	4554,0	283,6	292,8	1005,1	1249,0	6710,0
Hud. Co. Nat., J.C.	250,0	615,4	2256,9	80,7	77,1	119,5	77,5	1827,6
2d Nat., Jer. City..	250,0	304,9	1201,0	88,2	15,7	429,6	75,6	1321,4
3d Nat., Jer. City..	200,0	249,7	1066,5	59,0	73,5	411,9	39,0	1309,5
1st Nat., Hoboken.	110,0	468,1	2653,2	127,2	44,0	166,1	19,3	2498,9
2d Nat., Hoboken.	125,0	126,8	1006,9	38,0	33,3	55,9	18,2	971,9
Totals June 7...	8812,0	9494,7	76524,9	3584,5	4488,1	8699,5	2408,8	83729,4
Totals May 31...	8812,0	9494,7	76589,3	3214,9	4314,4	8579,8	3127,3	83860,9
Totals May 24...	8812,0	9494,7	76560,3	3258,6	4305,6	8427,5	2362,8	82161,4

Banking and Financial.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING HELD SECOND OF JUNE, 1902.

(From the Montreal *Gazette*, June 3rd, 1902.)

The eighty-fourth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock yesterday.

There were present: Hon. George A. Drummond, Sir William C. Macdonald, Messrs. R. B. Angus, A. F. Gault, E. B. Greenshields, Alex. T. Paterson, R. G. Reid, James Ross, Hon James O'Brien, G. F. C. Smith, Donald Macmaster, K. C.; F. E. Meredith, K. C.; H. Dobell, George R. Hooper, Henry Spragge, Thomas Irving, B. A. Boas, George Filer, C. M. Holt, C. J. Fleet, G. A. Greene, M. S. Lonergan, A. E. Ogilvie, Bartlett McLennan, M. S. Foley, A. T. Taylor, W. R. Miller, J. B. Learmont, W. J. Morrice, Alex. McArthur, Huntley Drummond, W. H. Evans and John Morrison.

On the motion of Mr. John Morrison, Hon. George A. Drummond, Vice-President, was unanimously voted to the Chair, in the absence of the President, the Rt. Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. B. A. Boas, seconded by Mr. H. Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. G. F. C. Smith and F. E. Meredith, K.C., and that Mr. James Aird be the Secretary of the meeting.

DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their 84th annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the 84th annual report, showing the result of the Bank's business of the year ended 30th April, 1902.

Balance of Profit and Loss Account 30th April, 1901.....		$764,703 19
Profits for the year ended 30th April, 1902, after deducting charges of management and making full provision for all bad and doubtful debts.....		1,601,152 90
		$2,365,856 09
Dividend, 5 per cent, paid 1st December, 1901..	$600,000	
Dividend, 5 per cent, payable 2d June, 1902....	600,000	
		1,200,000 00
Amount credited to Rest Account.....		1,000,000 00
Balance of Profit and Loss carried forward.....		$165,856 09

Since the last annual meeting a branch of the Bank has been opened at Glace Bay, N. S., and suitable premises for its occupation are now being erected at that point.

The premises which were announced at the last annual meeting as in course of erection at Point St. Charles, are now completed, and occupied by the Bank.

The Head Office and all the branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,
President.

BANK OF MONTREAL, Head Office, 2nd June, 1902.

GENERAL STATEMENT, 30TH APRIL, 1902.

LIABILITIES.		
Capital Stock.....		$12,000,000 00
Rest.....	$8,000,000 00	
Balance of Profits carried forward.....	165,856 09	
	$8,165,856 09	
Unclaimed Dividends.....	2,670 01	
Half-yearly Dividend, payable 2d June, 1902.....	600,000 00	
		8,768,526 10
		$20,768,526 10
Notes of the Bank in circulation.....	$7,007,321 00	
Deposits not bearing interest.....	22,899,086 32	
Deposits bearing interest.....	63,926,547 31	
Balances due to other Banks in Canada.	69,172 53	
		93,902,127 16
		$114,670,653 26

ASSETS.		
Gold and Silver coin current.....	$3,037,465 94	
Government demand notes.....	4,068,281 00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	340,000 00	
Due by agencies of this bank and other banks in Great Britain.....	$3,101,578 15	
Due by agencies of this bank and other banks in foreign countries.....	1,945,483 83	
Call and short Loans in Great Britain and United States.....	29,220,983 00	
	34,268,044 98	
Dominion and Provincial Government Securities.....	819,860 36	
Railway and other Bonds, debentures and stocks.....	6,152,393 20	
Notes and Cheques of other Banks.....	1,826,190 58	
		$50,532,236 06
Bank Premises at Montreal and Branches.....		600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	$63,211,068 94	
Debts Secured by mortgage or otherwise.....	232,471 83	
Overdue debts not specially secured (loss provided for).....	94,876 43	
		63,538,417 20
		$114,670,653 26

BANK OF MONTREAL, MONTREAL, 30th April, 1902.

E. S. CLOUSTON, *General Manager.*

THE GENERAL MANAGER.

Mr. Clouston then said:

There is nothing of unusual interest calling for comment in the statement we lay before you this year. It shows a steady increase in our business and a corresponding increase in our profits. The following are the principal changes as compared with last year. Our circulation has increased $525,000 and the deposits $14,139,000, making our total deposits here and in other countries $86,825,633; quite a respectable amount, but still not large as compared to the deposits of banks with smaller capital in Great Britain and the United States. Our readily available assets have increased about $10,000,000, and our loans and discounts $4,360,000. The overdue debts, secured and unsecured, are $77,000 greater, but we believe that we have amply provided for any possible loss. The profits show an increase of $63,630, after paying all charges of management, all additions and repairs to our bank premises, and making provision for bad and doubtful debts. I think you will agree with me that the statement is a fairly satisfactory one.

Nor have I anything of importance to say on matters outside our own statement. Generally speaking, the past year has been a prosperous one for Canada, and so far the hand of the commercial barometer still stands at "fair." The revenues of the country are large; railway earnings are steadily increasing; farmers are prosperous; the outlook for lumber is improving, and the tide of immigration has set in with greater volume, ensuring to Western Canada, and indeed to the whole country, more rapid progress in population and material prosperity. The natural resources of the country are being steadily developed; the output of coal is increasing, and it looks as if we were on the eve of important results in the iron and steel industry. There are indications also that the recent consolidation of Atlantic steamship lines by an American syndicate will compel Canada, in self-defence, to take up the question of a fast Atlantic service, and if we wish to secure immigration, retain the traffic properly belonging to our own ports, and safeguard the interests of our commerce, we must see that the service, both passenger and freight, is second to none in speed and equipment. There have been exceptions, and some industries have not shared in the general prosperity, but these can in most cases be traced to undue competition and bad management. Mining in British Columbia is still highly unsatisfactory, and it may be some time yet before it recovers from the collapse of the last two or three years.

The Stock Exchanges of Canada have shown an activity unexampled in the history of the country, and though speculation has been rife, there has been a certain foundation for the advance in the quotations of securities, and it is not entirely the wild, reckless state of affairs that foreign critics profess to believe exists here. Still, there is danger of speculation being carried beyond legitimate bounds, and we have probably reached a point where investors and lenders would do well to look more closely into the intrinsic value of the securities they purchase, or accept as collaterals.

If there are any questions relative to the business of the bank on which the shareholders wish explanation, I shall be pleased to answer them.

THE CHAIRMAN'S ADDRESS.

Hon. George A. Drummond then said:

GENTLEMEN:—The statements presented by Mr. Clouston will, no doubt, be received by you with satisfaction, showing as they do the prosperity and progress of the bank.

That it has made substantial progress you may gather from the figures periodically submitted to you.

In 1873, when the capital was raised to its present amount of $12,000,000, and the rest stood at $5,000,000, the assets were about $35,250,000.

In 1880 they were nearly 45 millions ($44,661,681).

In 1890 they were over 46 millions ($46,166,448).

In 1900 they were nearly 79 millions ($78,852,197).

And in the present year over 100 millions ($114 000,000).

The keen competition among banks necessitates a greatly enlarged business to maintain dividends, and the public gets its financial business done much more cheaply now than formerly.

The increase of our rest by one million of dollars will, no doubt, commend itself to your judgment as a prudent step, and should enhance the value of our property.

The large addition to our Head Office Building, now in progress, was rendered necessary by the inconvenient overcrowding of our present premises. The addition is on a considerable scale, and will, it is hoped, suffice for the wants of the bank for years to come. Large as it is, however, it is not more in advance of our present wants than our present structure was when erected to the conditions then existing

The beautiful facade of our present building will not be impaired; but the interior will be remodeled to adjust it to the new premises and make it fireproof.

The marked increase in the general banking business of the Dominion is an evidence of the prosperity of the country. Since April, 1897, the total assets of all the banks have increased from $243,400,000 to $448,300,000; the deposits alone having risen from $196,700,000 in the former year to $339,000,000, and the note circulation from $30,800,000 to $50,700,000.

The Bank of Montreal has fully shared in the great improvement in business above noted, the general increase in the public deposits in the last five years being equal to 72½ per cent, and that of our bank alone considerably exceeds 100 per cent.

The conservative course of your directors in continuing to strengthen the resources of the Bank will, I am sure, meet with your approval, for while the general prosperity of the country shows no sign of abatement, it seems an undeniable proposition to say that bad times may be expected sooner or later.

In commercial matters generally nothing is so striking as the growth of the foreign commerce of the Dominion. In the first nine months of the current fiscal year, that is to March 31st, the aggregate foreign trade has reached $302,500,000, as compared with $282,300,000 in the corresponding period of the preceding year, while only five years ago our foreign commerce for the entire period of twelve months barely reached $249,000,000, a figure which, in the fiscal year ending this month, will probably be exceeded by more than 50 per cent. This expansion covers both exports and imports.

The most gratifying feature of the trade returns is the increased sales abroad of Canadian products, which from 1st July to 1st April amounted in value to $144,547,000, and for the full period of twelve months will probably exceed $190,000,000; whereas six years ago the value of our shipments was only $110,000,000.

Products of the soil still constitute much the largest portion of this trade, but it is satisfactory to note that in manufactures the increase is about 30 per cent, or as $12,000,000 to $9,800,000; and I need scarcely refer to the enormous activity in the production of iron, steel, nickel, etc., to say nothing of the extraction of the precious metals, which for the present is under a cloud.

Meanwhile the carrying trade of the country has been in an unprecedented state of activity and prosperity; the great railways are spending liberally on track improvements and rolling stock to meet the demands on them, and new trunk lines are under construction.

Immigration is increasing rapidly, and will have a favorable influence in every direction. Lands, especially in the Northwest, which have for years been in little demand, have latterly been actively sought for and taken up.

Turning to general conditions outside of the Dominion, the immense aggregations of capital in the hands of corporations and individuals is bringing about economic results of the most startling character. The control of railway lines, the absorption of ocean transports, the consolidation of industries, all fly directly in the face of economic theories based on unlimited competition, and he would be bold who attempted to predict the outcome.

No fewer than four new banks were incorporated during the present session of Parliament.

Questions of vital importance to ourselves and the Empire are to be considered by the Imperial Government and the premiers of the colonies, at the conference to be held in London; its decisions will be watched with absorbing interest and involve momentous possibilities.

The present moment seems to be most favorable for securing an independent line of steamships to a Canadian port. They should in speed and equipment be equal to any afloat, and the prospects of financial success for the undertaking were never, in my opinion, so bright as now, while its realization would be of enormous benefit to this country.

It is with the highest satisfaction and gratitude that we receive today the news of peace in South Africa.

Compared with the proud satisfaction we feel at having had a share in bringing the harassing and protracted struggle to a successful termination, all the sacrifices made by the country are trivial. But the gratitude we owe to those who fought and bled for us will never, I trust, be forgotten. The glorious record of courage and endurance made by her sons has lifted Canada into a higher plane of national life.

The auspicious visit last autumn to this country of Their Royal Highnesses the Duke and Duchess of Cornwall and York was the occasion of the unanimous display of loyal welcome from one end of the Dominion to the other, and was happily marked by the absence of misadventure of any kind.

The approaching coronation of our Gracious Sovereign will, we trust, be succeeded by a long and prosperous reign.

I move that the report of the Directors be adopted and printed for distribution among the shareholders.

THE REPORT ADOPTED.

Mr. A. T. Paterson, in seconding the motion for the adoption of the report, said that it was quite unnecessary to add anything to the remarks which had fallen from the Chair, and to the statement made by the General Manager, beyond stating that he entirely concurred in them, and endorsed them. There was one thing, however, to which he might refer, and that was that on that day he had come of age, not personally, but as a director of the Bank, and he wished to take the opportunity of thanking the shareholders for their long-continued confidence in him. He also wished to say that his many years' experience as a director enabled him most thoroughly to endorse the statements made as to the improvement in the position of the Bank.

After a few remarks by Mr. John Morrison, the motion for the adoption of the report was unanimously agreed to.

Hon. James O'Brien moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the bank."

This was seconded by Mr. Donald Macmaster, K. C., and having been adopted unanimously, was acknowledged by the Chairman.

Mr. E. B. Greenshields moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the bank, for their services during the past year."

The motion was seconded by Mr. James Ross, and the Chairman having added that he fully concurred in it, and thought it was exceedingly well deserved, it was unanimously carried, and was acknowledged by the General Manager.

Mr. George R. Hooper moved:—

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. C. J. Fleet, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. A. F. Gault, a hearty vote of thanks was accorded to the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS, ESQ.,	A. T. PATERSON, ESQ.,
HON. GEORGE A. DRUMMOND,	R. G. REID, ESQ.,
A. F. GAULT, ESQ.,	JAMES ROSS, ESQ.,
E. B. GREENSHIELDS, ESQ.,	RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
SIR WILLIAM C. MACDONALD,	

At a meeting of the new Board on Tuesday, the 3rd inst., The Right Hon. Lord Strathcona and Mount Royal, G. C. M. G., was re-elected President, and Hon. Geo. A. Drummond, Vice-President.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Alabama Great Southern, pref. A	4†	J'ne 16	Holders of rec. J'ne 5
Allegheny & Western, guar.	3	J'ly 1	Holders of rec. J'ne 23
Ashland Coal & Iron Ry. (quar.)	1½	J'ne 20	J'ne 2 to J'ne 20
do do (extra)	3	J'ne 20	J'ne 2 to J'ne 20
Baltimore & Ann. Short Line	3½	J'ly 1	J'ne 20 to J'ne 30
Belt Ry., Chicago (quar.)	2	J'ly 1	Not closed.
Chic. Great Western, pref. A	2½	J'ly 31	J'ne 29 to J'ne 30
Chicago Rock Island & Pacific (quar.)	1¼	Aug 1	J'ne 21 to J'ly 6
Chic. St. Paul Minn. & Om., com	3	Aug 20	
do do do pref	3½	Aug 20	
Chicago & West Indiana (quar.)	1½	J'ly 1	Not closed.
Denver & Rio Grande, pref.	2½	J'ly 15	J'ly 2 to J'ly 15
Georgia RR. & Banking (quar.)	2½	J'ly 15	J'ly 2 to J'ly 14
Manhattan (quar.)	1	J'ly 1	J'ne 14 to J'ne 24
Minneapolis & St. Louis, com	2½	J'ly 15	J'ly 1 to J'ly 15
do do pref	2½	J'ly 15	J'ly 1 to J'ly 15
New York & Harlem, com. and pref	5	J'ly 1	Holders of rec. J'ne 14
Northern Central	4	J'ly 15	Holders of rec. J'ne 30
Street Railways.			
City Ry., Dayton, O., com. and pf. (qu.)	1½	J'ly 1	J'ne 21 to J'ne 30
Hest. Mantua & Fairm., Phila., com	2	J'ly 1	J'ne 21 to J'ne 30
do do do pref	3	J'ly 1	J'ne 21 to J'ne 30
Menominee (Mich.) Elec. L. Ry. & P.	2½	J'ne 5	
New London (Conn.) St. Ry.	2½	J'ly 1	Holders of rec. J'ne 17
Toledo Bowling Green & Southern Tr.	1½	J'ly 1	
Toronto (Canada) Ry. (quar.)	1¼	J'ly 1	
Banks.			
Central National	4	J'ly 1	J'ne 22 to J'ne 30
New Amsterdam National (quar.)	8	J'ly 1	J'ne 15 to J'ly 1
Trust Companies.			
Central Realty Bond & Trust	6	J'ly 1	J'ne 21 to J'ly 1
Colonial	5	J'ly 1	J'ne 21 to J'ne 30
Knickerbocker	3½	J'ly 1	J'ne 21 to J'ly 1
N. Y. Life Insurance & Trust	20	J'ne 10	
Miscellaneous.			
Amer. Iron & Steel Assoc., pref. (quar.)	1¼	J'ly 1	Holders of rec. J'ne 24
Celluloid Co. (quar.)	1½	J'ly 1	J'ne 15 to J'ly 1
Cincinnati Gas & Electric (quar.)	1	J'ly 1	J'ne 17 to J'ne 21
Consol. Car Heating (quar.)	1½	Aug 1	J'ly 17 to Aug 1
do do (extra)	1½	Aug 1	J'ly 17 to Aug 1
Crucible Steel, pref. (quar.)	1¾	J'ne 28	J'ne 17 to J'ne 28
Exploration Company	$5	J'ly 15	J'ly 1 to J'ly 15
General Electric, com. (quar.)	2	J'ly 15	Holders of rec. J'ne 25*
Hall Signal, com. (quar.)	1½	J'ly 1	Holders of rec. J'ne 23
International Steam Pump, com. (qu.)	1	J'ly 1	J'ne 21 to J'ly 1
do do do pref. (qu.)	1½	Aug 1	Holders of rec. Aug 1
Mergenthaler Linotype (quar.)	2½	J'ne 30	J'ne 15 to J'ne 30
National Sugar Refg., pref. (quar.)	1¾	J'ly 2	J'ne 19 to J'ly 2
Otis Elevator, pref. (quar.)	1½	J'ly 15	J'ne 26 to J'ly 15
P. Lorillard, pref. (quar.)	2	J'ly 1	J'ne 22 to J'ne 20
Railway Equip. Corporation (mthly)	1½	J'ne 16	
Royal Baking Powder, pref. (quar.)	1½	J'ne 30	Holders of rec. J'ne 17‡
Sloss-Sheffield Steel & Iron, pf. (qu.)	1¾	J'ly 1	J'ne 21 to J'ly 1
Sweetser, Pembrook & Co., pref.	3	J'ly 1	J'ne 21 to J'ly 1
Swift & Co. (quar.)	1¾	J'ly 1	J'ne 15 to J'ly 1
Torrington Company, pref.	3½	J'ly 1	J'ne 17 to J'ne 30
Union Bag & Paper, pref. (quar.)	1¾	J'ly 1	J'ne 15 to J'ly 1
Union Ferry (quar.)	½	J'ly 1	J'ne 21 to J'ly 1
Union Switch & Signal, com. (quar.)	1	J'ly 10	J'ly 1 to J'ly 10
do pref. (quar.)	2	J'ly 10	J'ly 1 to J'ly 10
United Fruit (quar.)	1½	J'ly 14	Holders of rec. J'ne 30
United Gas Improvement (quar.)	2	J'ly 15	Holders of rec. J'ne 30
United Shoe Machinery, com. (quar.)	2	J'ly 15	J'ne 22 to J'ne 29
do do do pref. (quar.)	1¾	J'ly 15	J'ne 22 to J'ne 29
Western Union Telegraph (quar.)	1¼	J'ly 15	J'ne 21* to J'ne 30
Westinghouse Air Brake (quar.)	2½	J'ly 10	
do do (extra)	3½	J'ly 10	
Westinghouse Elec. & Mfg., pf. (qu.)	1¾	J'ly 1	J'ne 15 to J'ly 1

* Correction: transfer books not closed. † Less tax. ‡ Books not closed.

WALL STREET, FRIDAY, JUNE 13, 1902.—5 P. M.

The Money Market and Financial Situation.—The security markets have continued inactive and for the most part featureless under conditions practically the same as were noted last week.

The labor situation in the anthracite coal regions remains unchanged in general feature and it still appears likely that when the strike is ended the miners will have returned to work or their places have been filled by others. In the meantime there is ample evidence of general business activity, and this promises to be augmented by abundant harvests. The money market continues easy and the demand for foreign exchange is limited.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. To-day's rates on call 2½ to 3 per cent. Prime commercial paper quoted at 4¼ @5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £760,964, and the percentage of reserve to liabilities was 52·00, against 50·08 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,650,000 francs in gold and 325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 June 7	Differences from previous week	1901 June 8	1900 June 9
	$	$	$	$
Capital	83,872,700	.....	74,099,300	72,222,700
Surplus	105,007,900	.....	95,435,900	88,430,400
Loans & discounts	884,266,900	Dec 1,825,700	887,599,100	806,761,600
Circulation	31,466,400	Inc 221,100	20,923,400	22,878,800
Net deposits	946,896,500	Dec 2,429,900	972,118,800	893,746,400
Specie	172,215,600	Dec 921,000	179,029,700	169,551,100
Legal tenders	75,544,100	Dec 929,900	77,341,500	72,259,500
Reserve held	247,759,700	Dec 1,850,900	256,371,200	241,810,600
25 p. c. of deposits	236,474,125	Dec 607,475	243,029,700	223,436,350
Surplus reserve	11,285,575	Dec 643,425	13,341,500	18,374,250

NOTE.—Returns of separate banks appear on page 1134.

Foreign Exchange.—The foreign exchange market has been dull on a limited demand for bills. Tone steady during early part of the week and slightly firmer toward the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅞@4 85; demand, 4 87⅝@4 87⅛; cables, 4 87⅞@4 88; prime commercial, sixty days, 4 84½@4 84⅝; documentary commercial, sixty days, 4 84@4 85¼ grain for payment, 4 85@4 85¼; cotton for payment, 484; @4 84¼; cotton for acceptance, 4 84½@4 84⅝.

Posted rates of leading bankers follow:

June 13	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½ @4 86	4 88 @4 88½
Prime commercial	4 84½ @4 84⅝	.....
Documentary commercial	4 84 @4 84½	.....
Paris bankers' (Francs)	5 18¾* @5 18¾	5 17½* @5 17½†
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 1/16
Frankfort or Bremen (reichm'ks) bankers	94⅞ @ 94 15/16	95¼ @ 95 5/16

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25@50c.; Chicago, 25c. premium; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 3s, coup., at 107½; $5.000 4s, coup., 1907, at 111, and $10,000 4s, reg., 1925, at 136. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 7	June 9	June 10	June 11	June 12	June 13
2s, 1930	registered Q—Jan	*108½	*108	*108	*108	*108	*107¾
2s, 1930	coupon Q—Jan	*108¾	*108½	*108½	*108¾	*108½	*108½
2s, 1930 small	registered	.....	.....	.....	.....	.....	.....
2s, 1930 small	coupon	.....	.....	.....	.....	.....	.....
3s, 1918	registered Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918	coupon Q—Feb	*107¾	*107¼	107½	*107¼	107½	*107¼
3s, 1918 small	registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small	coupon Q—Feb	*107½	*107¼	*107¼	*107¼	*107¼	*107¼
4s, 1907	registered Q—Jan	*109½	*109½	*109½	*109½	*109½	*109⅝
4s, 1907	coupon Q—Jan	*110½	*110½	*110½	*110½	*110½	111
4s, 1925	registered Q—Feb	*136	*136	136	136	*135¾	*135½
4s, 1925	coupon Q—Feb	*136	*136	*136	*136	*135¾	*135½
5s, 1904	registered Q—Feb	*105¼	*105	*105	*105	*105	*105
5s, 1904	coupon Q—Feb	*105¼	*105	*105	*105	*105	*105

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia fund. debt 2-3s at 96¼.

The market for railway bonds has been generally steady on a volume of business averaging about $1,750,000, par value, per day.

Railroad and Miscellaneous Stocks.—The stock market has continued exceptionally dull, but the tone has improved day by day, and there has been a slight advance in many cases. The transactions on Monday were less than 174,000 shares, establishing a new low record, and for the week averaged only 275,000 shares per day. The grangers have been strong on current traffic reports and crop prospects. The anthracite coal stocks have been dull and firm on hopes of an early termination of the miners' strike. The Southwestern issues have been prominent. Chicago & Eastern Illinois made a sensational advance of nearly 15 points on a demand which brought out only a few shares. N. Y. Central, Del. & Hudson, Reading, Hocking Valley, Illinois Central and Manhattan El. show net gains of from 1 to 3 points.

With the exception of International Power, which advanced 30 points, the miscellaneous list has been generally steady and featureless.

For daily volume of business see page 1246.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.	Sales
Butterick Co.	43 44½	45½ 49½	49 50	50½ 50¼	....	50¾ 50⅝	2,248
Can. Pac. Sub. $20 paid	130 130	130 130¼	129 129¼	128¾ 129¼	129 129	....	1,300
Des M. & Ft. D. pref.	....	150 150	....	....	....	....	100
N. Y. Dock, pf	....	....	....	53 53	....	....	165
Tol. Peo. & W.	....	20 20	....	....	....	....	100
Twin City r'l'ts	1¾ 1¾	1¾ 1¾	1¾ 2	1½ 1½	....	....	2,311
U. S. Reduct'n	....	39½ 39½	....	39⅝ 40	....	....	400
Do pref.	....	....	....	65½ 65½	....	64 64	200

Outside Market.—Owing to the unusual activity in the copper stocks, the general aspect of the outside market has improved somewhat. Apart, however, from the copper shares, few sales of special importance have been recorded, though prices reveal more or less substantial advances throughout the list. Tennessee Copper was dealt in to the greatest extent, and, though dropping to 12 on Tuesday, thereafter rose to 17¾, reacting to 16 to-day. Greene Consolidated was in good demand at 27½@28⅛; Montreal & Boston ranged between 2 and 2⅜, and United Copper reached 35¼ on small sales, against 34¾ last week, while Union advanced to 4¾. San Francisco subscriptions have been a prominent feature, closing at 102⅜, against 103 last Friday. The preferred stock rose to 64½, reacting to 63⅜, the closing figure. United States Steel new 5s sold at 94½@94⅝, and there was considerable inquiry early in the week for United Railways of St. Louis 4s, which held stable at 87⅝. Northern Securities closes at 103½, 1 point above the previous weeks's final price; on one occasion it sold at 103. Bay State Gas changed hands extensively at 1¾ to 1⅝. On Thursday Borden's Condensed Milk preferred advanced to 107½ (which is claimed to be a record price) on a minor transaction. Standard Oil ranged between 621 and 625½, and American Chicle remained dull at 102¼@102, against 101½ last week. The prospect of a settlement of some of the loans of the Webb-Meyer Syndicate has advanced Dominion Securities 8½ points, to 14, the sales, however, being of no great volume. Two new introductions to the curb were Camden & Trenton Ry. stock at 4¼@4½, and Toledo Rys. & Light Co. at 28½. For outside quotations see page 1246.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday June 7		Monday June 9		Tuesday June 10		Wednesday June 11		Thursday June 12		Friday June 13				Lowest	Highest	Lowest	Highest
												Railroads.					
*38	42	*38	42	*39	40½	*39	41	*39	40½	*38	40	Ann Arbor	......	33 Feb 20	48¾ May 16	20 Feb	34 Nov
*71	74	*71	74	*71	74	*71	74	73½	74	*72	75	Do pref.	200	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
79⅝	79¾	79⅞	80¾	80¾	81¾	81¼	81¾	80¾	81½	81	81⅝	Atch. Topeka & Santa Fe.	77,510	74¼ Jan 27	84¾ Apr 18	42¼ Jan	91 J'ne
98¼	98½	98¼	98¾	99	99¼	99¼	99½	99⅜	99⅝	99½	99⅞	Do pref.	12,145	95½ Jan 27	103⅝ Jan 6	70 May	108 May
105¼	105¼	105	105½	105½	105½	106	106¼	105⅞	106½	105⅞	106½	Baltimore & Ohio	4,300	101 Jan 14	110 Apr 18	81¾ Jan	114½ May
*94	95	*94	96	*94	95½	*94	95½	95½	95½	*94	95½	Do pref.	100	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
66¾	66⅞	67	67½	67	67⅜	67½	67⅞	67¾	67⅞	66¾	67⅜	Brooklyn Rapid Transit.	11,350	60⅞ Feb 14	72⅛ Apr 28	55⅞ Oct	88⅞ Apr
*115	121½	*115	122½	*118	121½	*115	121½	*115	121½	‡120	120	Buffalo Roch. & Pittsb'g.	20	110 Apr 4	120 May 28	77 Mar	122 Nov
*139	......	*139	......	*139	......	*139	......	*139	......	*139	......	Do pref.	......	139 Apr 2	144 Feb 19	116 Mar	146 Nov
135¾	136¼	135⅝	136¾	134⅝	136	134⅜	135¼	134⅞	135⅜	135¼	135¾	Canadian Pacific	47,175	112¼ Jan 28	141⅝ May 26	87 May	117½ May
*94	95	*94	95½	*94	95½	*94	95½	*94½	95½	*94½	95½	Canada Southern	......	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
*184	190	*184	190	*184	190	*180	190	*184	189	188	188	Central of New Jersey	100	187 May 12	198 Jan 6	145¾ Jan	196⅝ Dec
45⅞	45⅞	46	46	46⅜	46¾	46¼	46½	46⅛	46½	46¾	47⅛	Chesapeake & Ohio	2,800	45 Feb 20	49 Apr 25	29 May	52⅝ May
36⅝	36⅝	37	37¼	37	37½	37¼	37⅝	37	37¾	37⅛	37⅝	Chicago & Alton	3,600	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
76½	76½	*76	76¾	76½	76½	76½	76¾	76	76½	76⅝	76⅝	Do pref.	1,410	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
*160	165	*160	168	*160	163	*159	163	159½	170	171	174	Chicago & East'n Illinois	3,260	134¾ Jan 21	174 Apr 14	91 Jan	140 Nov
*140	145	*140	147	*140	145	*138½	145	......	......	‡143	143½	Do pref.	100	137⅞ Jan 11	144 Apr 12	120½ Jan	136 Apr
27¾	27¾	27¾	28	28¼	28¾	28⅝	29	28⅞	29¾	29½	29⅝	Chicago Great Western	13,160	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
*94	95	94⅝	94⅞	94⅞	95¼	*94½	95	*94½	94⅞	*94½	95	Do 4 p. c. debentures	1,945	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
*88	89	*88½	89½	*89	89½	89⅜	89½	*89¼	89⅞	‡90	90	Do 5 p. c. pref. "A"	225	83¾ Jan 22	90 Apr 17	75 May	90½ J'ne
*47⅞	48¾	48¾	48¾	48⅝	48⅝	48⅝	48⅝	*48	48½	*48	48¾	Do 4 p. c. pref. "B"	500	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
*74½	75½	*74½	75	74¾	74¾	74¾	75½	74⅞	74⅞	75	75¼	Chic. Indianap. & Louisv.	1,010	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
*86	87	*86	87	86	86	86⅞	86⅞	‡85¾	85¾	*86	87	Do pref.	310	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
168	168¼	167¾	169¼	169⅛	170⅝	170⅛	172	170¾	171⅞	170¾	172¼	Chicago Milw. & St. Paul.	127,300	160½ Jan 27	175 May 1	134 May	188 May
*188	190	‡189¾	189¾	189	189	190	190	190	190	189¾	191½	Do pref.	1,740	186 Jan 14	196¼ Apr 4	175 May	200 May
250	250	250	251	250	252⅞	x249⅛	249⅛	249½	249¾	250¾	253½	Chicago & North Western	6,770	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
......	......	260	260	262	264½	‡257½	257½	260¾	267	......	......	Do pref.	1,260	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
*171	172	171	172	171½	172¼	171¾	172½	171⅞	172¼	171	172½	Chic. Rock Isl'd & Pacific	4,488	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
*161	170	162	162	*165	170	*166	170	*168	170	*168	170	Chic. St. P. Minn. & Om.	200	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*200	210	*200	221	*200	210	*200	208	190	190	*200	208	Do pref.	......	190 J'ne 12	210 Apr 15	180 Mar	201 Apr
*20¾	21	21	21¼	20¾	21	20¾	21	21	21⅜	21½	21¾	Chicago Term'l Transfer.	4,300	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
37¾	37¾	*37½	38¼	37¾	38½	*38	38¼	38¼	38¾	38½	39½	Do pref.	2,800	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
18½	18½	18⅝	18⅝	18½	18¾	18¼	18⅝	18½	18⅝	18½	18½	Chicago Union Traction.	3,050	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
......	......	......	......	......	......	......	......	53¼	53½	......	......	Do pref.	200	44¾ Mar 15	60 Apr 28	58 May	60 May
*103	104	103	104	104½	104½	*104	105	105	105	*104½	105½	Cleve. Cin. Chic. & St. L.	800	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
*30	31	30½	30½	30¾	31	31⅛	31¼	31¼	31½	31½	31¾	Colorado & So., vot. trust	3,300	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
*69½	70¼	*69½	70½	70⅝	70⅝	70¾	70¾	70½	70⅞	71	71	Do 1st pf. vot. tr. cfs.	1,000	59¼ Jan 15	75¼ Apr 21	40 Jan	60 Dec
*41½	42	42½	42½	42	42½	42	43	43	43⅜	43½	43¾	Do 2d pf. vot. tr. ctfs.	3,600	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
*172½	174	173	173	173¼	173½	174¾	175	175	175	175	176	Delaware & Hudson	2,000	170 Mar 11	184½ Jan 7	105 May	185½ Apr
*266	285	*267	285	*275	285	*275	285	*275	285	*275	285	Delaw. Lack. & West'n.	......	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
41¾	41¾	*41	42	*40	42½	42	42¼	42½	42½	42⅛	42¼	Denver & Rio Grande	900	41 Apr 7	47 Apr 17	29½ Jan	53½ May
90⅝	90⅝	90⅝	90⅝	90½	90⅞	90⅞	91¼	91¼	91½	91½	92	Do pref.	3,000	88¾ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
*45	48½	*45½	48½	*45½	48½	*45½	48½	*......	48½	48	49¾	Des Moines & Ft. Dodge.	1,400	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
*20¼	22	20⅞	21	21	21	21	21⅜	21	21⅜	21	21¼	Detroit South. vot. tr. ctfs	3,600	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
*40½	42	41¼	41¼	41½	41½	41½	41½	41½	41½	41	41	Do pref. vot. tr. ctfs.	1,425	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
78¾	78⅞	78½	78¾	‡79¼	79¼	79	79¼	79	79¼	79	79½	Detroit United	3,620	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
17½	17½	17½	17½	17½	17½	17½	17½	‡18	18	*17½	18	Duluth So. Shore & Atl.	550	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
*30	31½	31	31	*30½	31¾	*30¾	31½	31¼	31¼	*30½	31½	Do pref.	300	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
36⅝	36¾	36¾	36⅞	36⅞	37¼	37	37½	37	37½	36⅞	37¾	Erie	16,825	35¾ May 19	44⅝ Jan 2	24½ May	45½ J'ne
67⅞	67⅞	68	68	68⅛	68½	68¼	68½	68¼	68½	68¼	68¾	Do 1st pref.	4,260	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
*51	53	*51¼	52½	*51¼	53	*52½	53	52½	52½	52¾	52¾	Do 2d pref.	200	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
*51½	53	*51½	53	52½	52½	53	53	53	53	*53	54	Evansv. & Terre Haute	700	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*81	84	*81	84	*81	84	*81	84	*81	85	*81	85	Do pref.	......	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
......	......	......	......	*45	48	*45	48	*45	48	47⅞	47⅞	Ft. Worth & Den. C., stmp.	100	30 Jan 2	52½ May 9	17 Jan	36 Apr
*183	186	*183	186	‡182	182	185	185¾	185½	186¾	185½	185½	Great Northern, pref.	1,661	181½ Mar 5	191 Jan 6	167½ May	208 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	......	70 Jan 11	90 May 22	65 Jan	67¾ Feb
21	21	21	21½	21	21½	20	20⅞	20¾	20¾	21	21	Do deb. ctf. B	274	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
82⅞	83	82¾	84½	84½	85½	85	85½	*84¾	85½	85	85¾	Hocking Valley	4,125	66 Jan 15	88 May 29	40½ May	75½ Dec
*91½	92¼	*91½	92½	91⅝	92	*91½	92½	*91½	92½	92	92⅝	Do pref.	435	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
150⅝	150⅝	151	151	151	151¾	151⅞	152½	151⅝	152¼	151¾	152¼	Illinois Central	5,691	137 Jan 14	155⅝ May 1	124 May	154¾ J'ne
*45¼	45¾	45½	45½	*45¼	45⅝	45½	46½	46½	46½	46½	48½	Iowa Central	3,200	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
*82	83	83	83	84	84	84¾	84¾	*84	85	85	85¾	Do pref.	700	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
*40⅛	43	42¾	42¾	*40½	42⅝	*40½	43	*40	43	*40½	42½	Kanawha & Michigan	150	33⅞ Jan 25	43 May 29	21 Jan	41 J'ne
*82½	83¼	82⅞	83	83	83	83¼	83¼	83	83¼	83¼	83½	K. C. Ft. S. & M., tr. cts. pfd	1,435	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
*31½	33	31½	32⅝	32⅝	32¾	33	33¼	33½	34¾	34½	34¾	Kansas City So. vot. tr.	11,600	19 Jan 15	35¼ May 22	13½ Jan	25 Apr
*60	61	60½	60½	61	61¼	61	61½	61½	62¼	61½	62	Do pref. vot. tr. ctfs.	4,700	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
*32	35½	*32	35½	*32	35½	*32	35½	*32	35½	*32	35½	Keokuk & Des Moines	......	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	Do pref.	......	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*64	66	*64	66	65⅞	65⅞	*65	66	*65	66½	*64½	66½	Lake Erie & Western	100	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*125	131	*125	133	*125	132	*125	132	*125	132	*125	132	Do pref.	......	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
......	......	......	......	......	......	......	......	......	......	......	......	L. Shore & Mich. South'n	......	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*86	89	88⅞	89	89	89	89	89	*87½	88½	*86	88	Long Island	650	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
137	137¼	137	137¾	137	137½	137½	138⅞	137½	138¼	137½	138¼	Louisville & Nashville	17,300	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
130⅝	130¾	130½	131⅛	131	131⅞	131⅞	132¼	132	132¼	x130¾	131¾	Manhattan Elevated	16,500	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
*113	116	*112½	115	114¼	115½	115	115	115	115	*114	115	Metrop. Secur., sub. rec.	1,225	109½ May 19	118⅝ Apr 29	......	......
148½	148¾	148¾	149	149½	150¼	‡150⅝	150⅝	150	150½	150¼	150⅞	Metropolitan Street	3,930	146 May 12	174 Feb 5	150 May	177 J'ne
*37½	39½	*37¾	39½	*37¾	39½	*37¾	39½	*37¾	39½	*37⅞	39½	Met. West Side El. (Chic.)	......	38 Feb 7	43 Jan 6	27 Jan	41 Nov
90	90	*90	92	*89½	94	*89½	95	*89½	95	*89½	95	Do pref.	100	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
*26½	26⅞	26¾	26¾	*26½	26⅞	26⅞	26⅞	27	27¼	26⅝	28	Mexican Central	29,450	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
......	......	......	......	......	174	......	......	......	......	......	......	Michigan Central	......	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
*109¼	111	110¾	110¾	*110	111	*110	111	111	111½	111⅜	113½	Minneapolis & St. Louis	2,200	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
......	......	......	......	126	126	*124	127	*124	126	*124	126	Do pref.	100	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
57	57	*57¼	58	*57	58	58¼	58¼	*57½	58	*58	59	Minn. S. P. & S. S. Marie.	400	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
*122	123	*122	128	*120	124	*121	123	*121	123	*121	123	Do pref.	......	90 Jan 14	126½ May 26	49 Apr	94¾ Nov
26⅜	26⅜	26⅛	26½	26¼	26¼	26¼	26¾	26⅝	26⅝	26⅜	26¾	Mo. Kansas & Texas	11,110	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
56¼	56½	56¼	56⅞	56¾	57	57⅝	58⅜	57⅞	58¼	58	58⅜	Do pref.	12,750	51 Jan 13	58¾ Apr 29	37 May	68⅝ Apr
99⅝	99¾	99½	100	100	100⅜	100⅜	102½	102⅝	103½	102⅞	104½	Missouri Pacific	138,150	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
......	......	......	......	......	......	104	106	105½	105½	107¾	107¾	Nash. Chatt. & St. Louis	400	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
18⅝	18¾	*18	19	18½	18¾	18¾	18¾	18⅝	18⅝	19	19¼	Nat. of Mex., vot. tr. ctfs	2,200	e 14⅛ Jan 15	20¾ Mar 10	e 3⅝ Jan	15¼ Oct
39¾	40	*39¾	40¼	39¾	40	40	40	39⅝	39⅝	40⅜	40⅝	Do pref., vot. tr. ctfs	1,900	39⅝ J'ne 12	45⅜ Mar 18	......	......
154	154½	154¼	154½	154½	155¼	155¼	155⅞	155⅝	155⅞	155½	155⅞	N. Y. Central & Hudson	4,765	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
*51	52½	52	52	52¼	52½	*52	53	*52	53	53	53½	N. Y. Chic. & St. Louis	700	46½ Jan 15	54¾ Apr 17	16 May	57⅞ Sep
*115	120	*115	120	*115	120	*115	120	*115	120	*115	120	Do 1st pref.	......	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*88	90½	*88	92	90	91⅝	*91	91¾	*91	91½	*91	92	Do 2d pref.	1,500	84 Feb 4	92½ May 21	47 Mar	95 Sep
*231	237	‡235	235	232	232	*231	235	*231	234	*231	234	N. Y. N. Haven & Hartf.	121	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
*32½	32¾	32¼	32½	32⅜	32⅝	33	33	32¾	32¾	32½	33¼	N. Y. Ontario & Western.	6,200	32 Mar 11	36⅛ Jan 2	24 May	40½ May
55¾	56⅛	55⅛	55⅞	56⅛	56½	56	56½	56⅛	56½	56½	57	Norfolk & Western	6,735	55 Jan 14	59¾ Apr 25	42 Jan	61⅝ Nov
‡89	89	‡89	89	90½	90½	*89½	91	*90½	91½	*91	92	Do adjustment, pref.	552	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
*65	70	*65	70	*65	70	*66	70	*65	70	*65	70	Pacific Coast Co.	......	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
*100	105	*100	105	*100	105	*100	105	*101	105	*100	105	Do 1st pref.	......	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*74	80	*74	80	*74	80	*75	80	*75	80	*75	80	Do 2d pref.	......	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
149	149¼	149	149⅜	149⅜	149¾	149¾	150⅛	149¾	150⅛	149¾	150½	Pennsylvania	23,447	147 Jan 14	154⅞ May 2	137 May	161½ Apr
*39	42	*39	43	39	39	*39	43	*39	43	*37	43	Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
*71	75	*72	75	*71	75	*71	75	*71	75	*71	78	Pere Marquette	......	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
*......	90	*......	90	*......	90	*......	90	*......	90	*......	90	Do pref.	......	80 May 17	‡85 Mar 25	72 Jan	86 J'ne
......	......	*93	97	‡97¼	97¼	97	97	*96	97½	*96¼	97½	Pittsb. Cin. Chic. & St. L.	150	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
......	......	......	......	*116	125	......	......	*116	125	*116	125	Do pref.	......	113 Mar 25	128 May 14	88 Jan	113 Dec
*95⅞	96¼	*95⅞	96½	*95⅝	96¼	*95⅞	96½	*95⅞	96⅛	*95⅞	96¼	R. R. Securities, "A" ctfs	......	95½ May 21	96½ May 15	......	......
62¼	62½	62⅝	63⅛	63	63⅝	63½	64¼	63⅜	64⅛	63¾	65⅛	Reading, vot'g tr. ctfs.	129,970	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
82⅞	82⅞	83	83¼	84	84	84	84	83¾	84	84⅝	84¾	1st pref. vot. tr. ctfs.	4,100	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
68⅛	68¼	68⅛	68⅜	68¼	68⅝	68⅝	69	68¾	68¾	68⅝	70	2d pref. vot'g tr. ctfs.	13,700	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Dec
*81	88	80	81	*75	85	*75	80	79	79	79	79	Rutland, pref.	600	75 May 16	125 Apr 23	97 Nov	112¾ Nov
*19½	20¼	*19¾	20¼	20	21	21	21¼	21	21	20¾	20¾	St. Joseph & Gr'd Island.	2,300	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
*68	70	*68½	70	68¼	71	71	72¾	71½	72¾	71½	72	Do 1st pref.	7,400	62 Feb 6	74¾ Feb 25	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			Citizens'	200	215	Fourth	235	245	Jefferson¶	175	......	Mutual¶	290	......	Plaza¶	550	......
			City (new)	320	335	Gallatin	425	440	Leather Mfr.	255	270	Nassau¶	190	......	Prod Exch¶	160	......
America¶	530	550	Colonial¶	385	......	Gansevoort¶	140	......	Liberty	650	......	New Amster	650	725	Riverside¶	300	......
Amer Exch.	†276	......	Columbia¶	350	......	Garfield	500	......	Lincoln	1000	......	New York Co	1500	......	Seaboard	500	......
Astor	700	......	Commerce	350	355	German Am¶	†150½	......	Manhattan¶	330	......	N Y Nat Ex.	260	......	Second	650	......
Bowery¶	350	......	Corn Exch¶	440	460	German Ex¶	350	......	Market & Ful	250	270	New York	345	350	Seventh, new	130	135
Broadway	340	......	East River	155	......	Germania¶	600	......	Mechanics'	290	300	19th Ward¶	150	......	Shoe & Leth.	128	......
Butch's & Dr	155	......	Emp'e State¶	195	210	Greenwich¶	300	......	Mech & Tra¶	165	......	North Amer.	250	270	State¶	600	......
Central	195	205	Fidelity¶	210	......	Hamilton¶	170	......	Mercantile	320	......	Oriental¶	210	......	12th Ward¶	110	......
Century¶	160	170	Fifth Ave¶	4000	......	Hanover	650	675	Merch Exch.	160	......	Pacific¶	205	......	23d Ward¶	110	......
Chase	700	......	Fifth	375	425	Hide & L'ath	350	......	Merchants'	185	195	Park	640	660	Union Sq¶	340	......
Chatham	335	350	First (new)	825	......	Imp & Trad.	640	......	Metropolis¶	1050	......	People's¶	250	......	United Nat'l	130	140
Chemical	†4200	......	14th Street¶	200	300	Irving	220	230	Mt Morris¶	225	......	Phenix	120	......	Varick¶	200	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. e Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 7		Monday June 9		Tuesday June 10		Wednesday June 11		Thursday June 12		Friday June 13		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
*29½	30¼	30	30	29¾	31½	32	32½	32	32½	*32¼	32¾	St. Jos. & Grd Isl'd, 2d pref	4,600	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
*35	......	......	......	*35	......	......	......	......	......	*35	......	St. Law. & Adirondack...	......	50 May16	141½ Feb17	57 Jan	134 Dec
68¾	68⅞	68½	68⅞	68¾	69	68¾	69	68⅝	69	*68¾	69	St. Louis & San Fran.....	2,400	55¾ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
*84	85	84½	84½	‡84⅝	84⅝	85	85	85	85	*83	84½	Do 1st pref	314	83 Feb 5	88 Jan11	75 J'ly	88 Mar
*72	72¾	72⅞	73	72¼	72⅝	72⅜	73	73	73¼	73	73⅜	Do 2d pref..........	2,560	70½ May 5	77 Jan18	53⅛ Jan	76¼ J'ne
27½	27½	*27¼	28	27¾	28½	28⅜	28½	28½	28½	28½	28½	St. Louis Southwestern..	1,450	24¾ Mar 6	30½ Apr19	16 May	39½ Apr
59¾	60	60	60⅜	60	61¾	61½	62⅛	61½	61½	61⅜	62½	Do pref..............	5,650	55¼ Mar 5	63½ Apr18	41½ Jan	71 J'ne
63⅝	64⅛	64	64¼	64	64⅜	64⅝	64⅝	64⅝	64⅞	64¾	65¼	Southern Pacific Co......	26,610	58 Jan27	69¼ Apr21	29 May	63⅝ J'ne
36⅝	36½	36⅝	36⅝	36½	37½	37	37⅜	36⅞	37¼	36⅞	37¼	Southern voting tr. ctfs..	55,200	31⅞ Jan27	40½ Apr15	18 Jan	35¾ J'ne
94½	94½	94¼	94⅞	94¾	94⅞	95	95½	95	95	94¾	94¾	Do pref. vot. tr. ctfs.	2,800	92 Jan14	98½ Apr15	67¼ Jan	94⅝ Nov
*90	92½	......	......	*90	92½	*90	93½	*90	92½	*90	92½	M. & O. stock tr. ctfs...	......	90 May22	91 May26	......	......
*40	......	40	40	40⅝	41	41¼	42	41½	42¼	41½	42	Texas & Pacific..........	6,500	37⅛ Jan15	44⅞ Apr19	23¼ Jan	52¼ May
*130	131	*130	131	*130	131	*130	131	*130	131	*130	131	Third Avenue (N. Y.)...	......	122 Jan 8	134 Feb 7	117 May	129½ Jan
*20¾	21¼	......	......	*20¾	21¼	*21	21⅜	21	21	21¼	21¼	Tol. St. L. & W. v. tr. ctfs.	200	18½ Jan21	23½ Feb11	10¾ Feb	25⅛ May
*36¾	37¼	‡37	37	37	37¼	37½	37½	37½	37½	38	38	Do pref. vot. tr. ctfs.	1,510	35 Jan15	43⅜ Feb11	28 May	39½ May
*119¾	121	*119	120	*119	120	*119½	119¾	*......	120	*......	119¾	Twin City Rapid Transit.	......	107 Jan20	124 Apr21	65¾ Jan	109⅝ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref..............	......	157 May15	159½ Feb18	147 Apr	160 Nov
104⅝	104½	104½	104¾	104½	105⅛	105	105⅜	104¾	105¼	104⅝	105¼	Union Pacific............	39,775	98⅜ Feb28	108½ Apr21	76 May	133 May
87½	87½	87	87½	87⅝	87⅞	87¾	88⅛	87⅞	88⅛	*87¾	88⅛	Do pref..............	2,603	86⅝ Mar 6	91¼ Jan 2	81⅜ Jan	99½ May
26⅝	26⅝	26¾	26⅞	26⅝	27¼	27	27¼	27	27⅝	27	27¾	Wabash..................	29,200	21¾ Jan14	28 Apr30	11⅛ Jan	26 J'ne
*42¾	43⅝	43½	43⅞	43¾	44¾	44¼	44¾	44¼	46⅛	44¾	45¼	Do pref..............	17,000	41⅛ Jan13	46¾ Apr30	23¾ Jan	46⅛ J'ne
*21	22	21½	22	*21	22½	21¾	22	22	22¼	22¼	22¼	Wheeling & Lake Erie...	1,600	17 Jan27	23¾ Apr29	11⅜ Jan	22 J'ne
59½	59½	60	60½	61	61½	61¾	61¾	61¾	61¾	61½	62	Do 1st pref...........	1,400	49½ Jan27	66 Apr29	45 May	60¾ Mar
*34	35	34	34½	*34	35	*34½	[illegible]	34¾	35½	35½	35¾	Do 2d pref...........	1,000	28 Jan14	38½ Apr30	24 May	38 Mar
26¾	26⅞	27	27½	27	27¾	27½	27¾	27½	27¾	27½	27¾	Wisconsin Cent. v. tr. cfs.	5,200	19⅛ Jan30	29⅛ May 7	14½ Jan	26 J'ne
47¾	48	48	48½	48¾	49¾	49	50⅛	49⅜	49½	49¾	50	Do pref. vot. tr. ctfs.	4,820	39½ Jan24	51¼ May 7	38½ Jan	49¾ Apr
												Miscellaneous.					
*197	210	*197	210	*197	210	*197	210	*197	210	*197	210	Adams Express...........	......	199 Jan 4	‡225 May19	‡145 Jan	‡202 Dec
68¼	68⅝	68¼	68¾	68⅛	69	68⅞	69¼	68⅞	69½	68⅝	69	Amalgamated Copper...	25,120	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
6⅝	6⅝	6½	6⅝	*6⅝	6¾	6½	6⅝	6¾	6¾	*6⅝	6¾	American Bicycle	1,000	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
*21	22	21½	21½	*21	22	22	22¼	*21½	24	*21½	23½	Do pref..............	1,400	10 Jan 6	26½ Apr14	10 Sep	35 Apr
31	31	31	31⅞	32	32½	32⅜	32⅝	32⅜	32¾	32	32½	American Car & Foundry	45,510	28¼ Apr11	32¾ J'ne12	19 Jan	35 J'ne
*90	91	90½	91	91¼	91⅜	91	91⅜	91	91	90⅞	90⅞	Do pref..............	1,770	85¼ Jan14	91⅞ Mar25	67 Jan	89¼ J'ly
*51	52½	*51	53	51⅝	51⅝	51½	51⅝	*51¼	52½	*51¼	53	American Cotton Oil.....	300	30½ Jan10	57¾ Apr28	24 Mar	35½ J'ne
*93	97	95	95	......	......	96	96	*94	97	*96	97	Do pref..............	260	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*34	38	*35	38	......	......	*35½	37	*35	37	*35	37	American Dist. Telegraph	100	32½ Jan14	42⅜ May 2	32 Oct	40 May
*222	227½	*222	228	*222	228	*222	228	*222	228	*222	228	American Express........	......	210 Jan13	244¾ Feb11	‡169 Jan	210 Nov
58¼	58½	58	59	58¾	59½	59	59¼	59	59¾	x58	58¾	American Grass Twine ..	8,605	39½ Jan 9	59¾ J'ne12	39¾ Dec	45 Nov
*18½	19	18½	18½	18⅝	18¾	18½	19	18⅛	18⅜	18	18⅛	American Ice.............	3,340	16 Apr10	31⅞ Jan 2	25¾ Oct	41⅜ Mar
60	60	59⅛	59⅛	59⅜	59⅜	58½	59⅜	57½	58⅛	56	56⅞	Do pref..............	2,625	54 Apr 8	67 Jan 3	62 Oct	77¾ Mar
*24	26	‡26¾	26¾	*25	26¼	25½	26¼	*24¾	26¼	25¾	26	American Linseed.........	560	15 Jan14	28 Apr30	5⅛ Jan	30⅛ J'ly
*50½	54	‡50¼	50¼	*50½	54	*51	54	*51	54	*50½	54	Do pref..............	125	43 Jan13	58 Mar17	31 Jan	66 J'ly
32⅝	32⅝	32⅞	33¼	33	33¼	33¼	33⅜	33¼	33½	33⅛	33⅜	American Locomotive....	5,510	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
92	92½	92¼	92½	92⅛	92⅛	92¾	92¾	93½	94	93¾	93¾	Do pref..............	1,570	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
*6½	7	*6½	7	6⅝	6⅝	*6½	7	*6½	7	*6¼	7	American Malting........	100	5 Jan20	7½ May26	4½ Feb	8 J'ne
*24	25½	*24	25½	*24	25¼	*24½	25½	*24½	25½	25	25	Do pref..............	100	21 Jan20	26⅛ May26	22½ Dec	30 J'ne
48⅝	48¾	48¼	48¾	48¾	48⅞	48½	49	48¼	48⅝	48¼	48½	Amer. Smelt'g & Refin'g.	7,000	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
*98	98¾	98⅝	99	99	99	99	99⅜	99¼	99½	99¼	99½	Do pref..............	2,880	95 Apr30	99½ Mar10	88 Feb	104⅞ J'ne
*115	......	......	......	*113	......	*120	125	*115	130	122	123	American Snuff...........	350	40½ Jan22	123 J'ne13	26 Mar	49⅞ J'ne
*99	99¾	*98½	99¾	*98½	99¾	‡99⅞	99⅞	*98	99¾	99½	99¾	Do pref..............	215	85 Jan13	100 Apr19	73 Apr	90 J'ne
127	127	127¼	128½	127¾	128½	127⅞	129	127¾	128¾	127½	129⅜	American Sugar Refining	65,200	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*117	119	*118	119	*118½	119	119	119	119¾	119¾	*118½	119½	Do pref..............	200	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
*87	95	*87	95	......	......	*87	95	*87	95	*87	95	American Tel'gh & Cable	......	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
*173¼	174½	174⅛	174⅛	*174	176	*175	181	*......	175	*174½	......	Amer. Teleph. & Teleg...	100	160¾ Jan13	186 Apr 4	157½ Nov	167¾ Sep
*13	13½	*13	13¾	*13	14	......	......	*13	14	*13	13½	American Woolen.........	......	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
75	75	*73	75	*73	75	......	......	74½	74½	*73¾	75	Do pref..............	200	73 Apr23	79 Jan10	70 Mar	82¾ J'ly
113¾	113¾	113¾	113¾	113½	114	113	113½	113¼	114	*113½	114½	d Anaconda Copper.......	1,400	d110 Apr17	146 Feb 1	28¼ Dec	54¼ Apr
*232	238	*232	239	*232	239	*232	238	*232	239	*232	238	Brooklyn Union Gas....	......	210 Jan 4	242 Apr25	175 Jan	228 Apr
*12	13	*12	13	12¼	12¼	12¼	12⅜	*12¼	13	*12¼	13	Brunsw. Dock & C. Imp't	600	10 Jan13	14⅝ Apr23	8¾ Jan	14¾ Mar
98½	99¼	98½	99½	99¼	99½	99	101½	98¾	99	97¼	98⅞	Colorado Fuel & Iron...	9,225	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
*132	138	*132	138	*132	138	*132	138	*132	138	*132	138	Do pref..............	......	‡130 Jan29	‡140 Mar26	116 Mar	142½ Apr
*17½	18	*17	18	16½	17	16⅜	16¾	‡17¼	17¼	*16	17	Col. & Hock. Coal & Iron.	820	14⅛ Jan16	23¾ Apr 4	12½ Oct	25½ J'ne
219⅝	220⅜	220	220	220	221	221	221⅜	221	221⅛	221	221½	Consolidated Gas (N. Y.).	4,230	213 Jan15	230¾ Apr25	187 Jan	238 Apr
124	124½	124¼	124½	*123	124½	124	124½	123½	124	124¼	124¼	Continental Tobacco, pref	1,710	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
......	......	32¼	32¼	32¼	32½	32¾	32¾	32½	32½	......	......	Corn Products............	900	31¼ J'ne 5	38⅜ Mar24	......	......
‡87½	87½	86⅝	87	*86½	87½	86¾	86⅞	86¾	86¾	86⅛	86½	Do pref..............	1,095	86 Apr23	90 Mar25	......	......
......	......	72½	72½	73	74	74½	76	76½	76½	77	77½	Detroit City Gas	1,800	65 May 8	77½ J'ne13	72½ Sep	92 May
*134	136	*134	136	*134	136	*134	136	*134	136	‡136½	136½	Diamond Match	10	130¼ Jan13	139⅞ Jan 2	127½ Oct	152½ Aug
7⅞	7⅞	7½	7⅝	7½	7¾	7⅝	8¼	7½	8¼	6⅞	7½	Distilling Co of America.	26,970	6⅞ J'ne13	10 Feb 3	6⅞ Oct	10½ J'ne
38½	38½	38¼	38½	38¾	39	39¼	42¼	41⅛	42½	40½	41¼	Do pref..............	23,310	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
‡320	320	*312	320	319½	320	*315	320	*315	320	311	317	General Electric..........	1,200	276¾ Jan15	334 Apr 9	183½ Jan	289¾ Dec
50	50¼	50¼	50¾	50½	50¾	50	51	51	51½	51	52½	George A. Fuller Co......	4,615	40 May17	53 J'ne 2	......	......
*96½	97⅝	*96½	97¼	*96½	97¼	97¼	97¼	97¼	97¼	97	97	Do pref..............	300	92 May20	98 May26	......	......
*20½	21	*20	21	*20¼	20¾	20¾	21¼	21⅛	21¼	*21	21½	International Paper.....	2,400	19 Jan14	23⅜ Mar20	18½ May	28 Mar
*75	75½	*75	75½	*75	75½	75½	75½	‡75⅝	75⅝	75	75	Do pref..............	520	73½ May 5	77¼ Jan 7	69 Jan	81¼ Sep
......	......	60	60	80	80	80	83	85	90	......	......	International Power.....	1,100	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*12¼	14	*13	14	*13	14	13	13	*11¾	14	*10	14	International Silver......	100	6½ Jan27	19¼ Apr18	5¼ Feb	11 Jan
61¾	61¾	62	62	*60½	65¾	60¾	60¾	60⅝	60⅝	x61	61	Do pref..............	500	45 Jan14	65 May17	33 Apr	51 Dec
53	53	*53	54	53	53	53	53⅛	53	54	54½	54½	Internat'l Steam Pump..	3,850	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*85	93	*85	93	*85	93	*85	93	*86	87	93	93	Do pref..............	100	87¼ Jan13	94 Mar21	74 Jan	89 Oct
*14	16½	*14	16	16	16½	17	17⅞	17¼	17¼	17	17⅝	Manhattan Beach.........	1,900	12 Jan24	19 Apr24	8 Oct	22 Apr
48½	48½	48	48	*47⅞	49	48¼	48⅝	*48⅛	48⅜	48⅝	48⅜	National Biscuit.........	701	43⅝ Jan14	53¼ Mar20	37 Jan	46 May
*105	106	*104	105¾	105½	105½	105¾	105¾	106	106	*105	106½	Do pref..............	475	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
21½	21½	22	22½	22	22¾	22½	22⅞	22½	22½	22½	22⅝	National Lead............	3,200	15½ Jan18	23½ May23	15 Mar	25½ J'ne
*85	89	*86	89½	*86	89	*86	89	89	89	*87	89	Do pref..............	100	78⅛ Jan16	91 May23	74¾ Dec	93⅞ J'ne
165½	165½	*166	170	*166	170	169	169	*165	170	*165	169	New York Air Brake.....	200	148 Mar17	196 Apr21	133 J'ly	175 Apr
*120	125	*121	125	*121	123½	*122	123½	*120	123½	*120	123½	North American Co., new	......	88 Jan28	132¾ Apr29	73½ Feb	109 J'ne
*40	41	41	41	41½	42	*39	42	*40	42	40⅛	41½	Pacific Mail..............	1,300	37½ May17	49⅜ Mar10	30½ May	49½ Nov
......	......	101¾	101¾	*101	102	*101½	102	101⅞	102⅞	102½	102½	Peop. Gas-L. & C. (Chic.)	1,600	98¼ Jan15	106 Jan 4	95¾ Jan	120½ J'ne
46½	46¾	46¾	47¼	46¾	47	47	47½	47⅜	47¾	47	47⅜	Pressed Steel Car.........	9,570	39 Jan14	50¼ May26	30 Mar	52 Jan
86½	86½	86	86½	87	87	*86	87	87	87	87	87	Do pref..............	1,010	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
*234	238	*232	238	*232	238	235	235	*232	238	‡234	236	Pullman Company........	184	215 Jan13	250 Apr29	195½ Jan	225 Oct
*31	31½	31½	32	31½	31⅞	31½	32	31½	31½	31½	32	Railway Steel Spring...	1,600	24 Apr16	34½ Apr29	......	......
*83¾	85¾	*84¾	85¾	85	85	84½	84¾	84	85½	85	86½	Do pref..............	1,900	80 Apr 1	88¼ J'ne 3	......	......
17½	17¾	17⅝	17⅝	17⅝	17⅝	18	18¼	18	18¼	17¾	18	Republic Iron & Steel ...	4,600	15⅝ Jan 2	20 Apr24	11¾ Sep	24 J'ne
74	74	74½	74½	74½	74⅝	74⅝	75¼	75⅜	75½	75½	75½	Do pref..............	3,500	68 Jan16	76 Apr25	55¼ Jan	82 Apr
19½	19½	19	19½	*19	20	20	20	*20	22	20	20	Rubber Goods Mfg........	1,181	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
*64½	70	*66	70	*66	70	*67	70	*67	70	68	68	Do pref..............	200	66 Feb11	74⅞ Mar22	65 Dec	90 May
*30	32	*30	30½	*30	32	*31	33	*31	33	*31	33	Sloss-Sheffield St. & Iron	......	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
*80	82	82	82	*80	82	*82	82½	82	82	*82	82½	Do pref..............	300	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
*7½	7⅜	7¼	7¼	*7	7⅞	*7	7¾	*7	7½	7	7	Standard Rope & Twine..	200	4 Jan10	8⅜ Apr29	3½ Mar	8½ J'ne
62⅛	62½	62¾	62¾	63	63½	63½	64⅝	64⅛	64½	63¼	64	Tenn. Coal, Iron & RR...	6,250	61½ Jan14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*37	39	*37	39	*37	39	38½	40½	40	40⅞	*38	40	Texas Pacific Land Trust	1,100	35 Jan15	44½ Feb18	19 Jan	42 Apr
*15	16	*15	16	16	16	16	16	*15¼	16	15⅞	16	Union Bag & Paper.......	500	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*82½	84	*82½	84	84	84	*83¾	84	*83¾	84	*80¼	84	Do pref..............	200	72 Jan16	85 Apr 5	65 Apr	75¾ Dec
*11	13	12	12	12	12	11⅞	12¼	12¼	12⅜	12⅛	12¼	U. S. Cast I. Pipe & Foun.	2,200	10¾ May 5	13⅜ May 6	......	......
*42	43	*42	44	43	43½	42⅞	42⅞	*42¾	43½	*42¾	43½	Do pref..............	472	42 May19	47 May 7	......	......
*114	118	*114	118	*114½	118	*114½	118	*114½	118	*114½	118	United States Express...	......	97 Jan 2	126¾ Apr17	‡53 Jan	100 Apr
12⅞	13	13	13⅛	13⅛	13⅞	13⅛	13⅝	13⅜	13⅝	*13⅛	13⅜	United States Leather....	12,570	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅜ May
85	85	85	85¼	85½	86⅛	85¾	86	85⅜	86	x84⅝	84⅝	Do pref..............	7,960	79⅞ Jan21	86½ Apr 2	69½ May	83¾ Aug
*14¼	16	‡14⅝	14⅝	*14½	15½	*14¾	15¾	‡15¼	15¼	*14½	16	United States Rubber....	20	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
*55½	59	55½	55½	*56	58	*56	59	‡54⅞	54⅞	*55	56¾	Do pref..............	160	50⅛ Jan14	64 Mar24	47 Oct	85 Jan
39⅞	40	x38⅝	39	38¾	39	38⅞	39¼	38⅞	39⅜	38⅞	39⅛	United States Steel.......	44,869	38⅝ J'ne 9	46¾ Jan 7	24 May	55 Apr
88⅞	89¼	88⅞	89⅜	88⅞	89⅜	89	89¾	88⅞	89½	88⅞	89¼	Do pref..............	31,949	88¾ May19	97¾ Jan 7	69 May	101⅞ Apr
*69½	70	69⅞	69⅞	70	70⅜	*69½	70½	70	70⅜	70	70½	Virginia-Carolina Chem..	1,500	60 Jan18	76⅜ Apr28	51 J'ly	72 Mar
*......	131⅝	*......	131⅝	*130	131⅝	*130	131⅝	*130	131⅝	131⅝	131⅝	Do pref..............	150	120¼ Jan17	134⅝ May15	116 Apr	125 Aug
*200	215	*200	215	*200	215	*200	210	*200	215	*200	210	Wells, Fargo & Co.......	......	‡185 Jan24	‡220 May 2	‡130 Jan	199¾ Dec
*90⅛	90⅜	90⅜	90½	90½	90¾	90¾	91	91¼	92¼	92¼	92¼	West'n Union Tele'gph	4,484	88¾ May17	94¾ Apr19	81 Jan	100¼ May
214	214	212	212	212	212	*210	215	211	211	*206	212	West'gh'se El & Mfg assen	620	169½ Jan15	230½ Apr 9	145 Nov	180 Dec
*210	215	*212	220	*205	225	*210	225	*210	220	x214¼	214¼	Do 1st pref...........	......	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			Colonial	375	......	MortonTrust	†1100	......	Washington.	410	......
			5th Avenue¶	105	......	Union¶	140	160	Continental .	645	660	Mut. Alliance	290	310			
Washingt'n¶	200	......	First..........	355	400	Wallabout¶ .	105	......	Eastern Tr..	†212½	......	N Y Life&Tr	1200	1300	BROOKLYN		
Wash.H'hts¶	200	......	Manufactrs'.	320	......				Equitable Tr	350	......	N Y Sec & Tr	1390	......	Brooklyn Tr	450	......
West Side¶..	†500	524	Mechanics¶ .	218	......	**Trust Cos.**			Farm Lo&Tr	1450	1500	North Amer.	†271¼	272	Flatbush	175	......
Western......	610	......	Merchants'..	100	......				Fifth Ave Tr	650	675	Real Est Tr't	400	......	Franklin	325	......
Yorkville¶ ..	240	......	Nassau	350	......	N. Y. CITY			Guaranty Tr	750	......	StandardTr't	400	......	Hamilton....	325	......
			Nat City......	290	......	Atlantic Tr..	305	315	Knick'rb'k'r	775	825	Tr Co of Am.	†265½	......	Kings Co	430	......
BROOKLYN			North Side¶.	180	185	Bowl'gGreen	205	......	Lincoln Tr...	350	......	TrCo of Rpbc	230	240	L Isl L & Tr.	300	......
Bedford¶	225	......	People's¶.....	206	......	BroadwayTr.	170	180	Manhattan ..	500	......	Union Trust	1390	......	Manufact'rs.	340	......
Broadway¶..	250	......	17th Ward¶.	130	......	C'l'R'ty B&Tr	†547	......	Mercantile ..	1100	......	U S Mtg & Tr	475	......	Nassau.......	215	......
Brooklyn¶ ..	180	......	Sprague	200	......	Central Tr'st	†1945	......	Merchants'..	400	......	Unit States .	1750	1800	People's......	350	......
8th Ward¶ ..	75	......	26th Ward¶.	135	......	City Trust...	400	415	Metropolitan	600	......	Van N'denTr	245	255	Williamsb'g.	215	......

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107¾	108½	109⅞ Apr'02			109½	109⅞
U S 2s consol coupon....d1930	Q-J	108¼	109	109⅜ May'02			108¼	109⅜
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	107¼	108½	109⅛ Apr'02			109	109⅛
U S 3s coupon.....k1918	Q-F	107¼	108¼	107½ 107½		3	107½	110
U S 3s reg small bonds..k1918	Q-F							
U S 3s cou small bonds..k1918	Q-F	107¼	108¼	109½ Apr'02			108¼	109½
U S 4s registered.....k1907	Q-J	109⅝	110	109½ J'ne'02			109½	113
U S 4s coupon.....k1907	Q-J	111	Sale	111	111	5	110½	113
U S 4s registered.....1925	Q-F	135½	136½	136	136	10	136	139½
U S 4s coupon.....1925	Q-F	138½	136½	139⅜ Apr'02			139⅜	139⅜
U S 5s registered.....1904	Q-F	105	106	105⅛ May'02			105¼	106⅛
U S 5s coupon.....1904	Q-F	105	106	106⅛ Feb'02			106⅛	106⅛
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½ Feb'02			94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98	100	100	100	10	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	107	108½	107 May'02			106	107
Class B 5s.....1906	J-J	107	.....	109¼ Oct '00				
Class C 4s.....1906	J-J	102	.....	102½ Mar'02			102½	102½
Currency funding 4s.....1920	J-J	.....	.....	111 Mar'02			111	111
Dist of Columbia 3-65s....1924	F-A	124	.....	126 Oct '01				
Louisiana new consol 4s..1914	J-J	106⅝	.....	106 May'02			106	106¼
Small.....1914	J-J	.....	.....	109½ Feb'99				
Missouri funding....1894-1895	J-J	.....	.....	.....				
North Carolina consol 4s.1910	J-J	.....	.....	104½ Jan '02			104	104½
6s.....1919	A-O	.....	.....	136⅜ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00				
Tenn new settlement 3s...1913	J-J	96	.....	96 J'ne'02			95½	96⅝
Small.....1913	J-J	.....	.....	95 Feb'02			95	95
Virginia fund debt 2-3s....1991	J-J	96	.....	96¼ 96¼		1	95¼	99¾
Registered.....1991	J-J	.....	.....	.....				
6s deferred Brown Bros ctfs.	----	.....	.....	9½ J'ne'02			8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Natl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	*89	.....	100 J'ne'02			95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	103⅝	Sale	103¾	103⅝	136	103	105⅜
Registered.....1995	A-O	.....	.....	102	102	25	102	103¼
Adjustment g 4s.....h1995	Nov	93½	94	93⅜	94	152	92	95⅜
Registered.....h1995	Nov	.....	.....	94½ Apr'02			93½	94½
Stamped.....h1995	Nov	*91⅜	93	91⅞	91⅝	31	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	114	.....	.....				
Atl Knox & Nor 1st g 5s...1946	J-D	112½	.....	109¼ Dec'01				
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	96½	Sale	96¼	96½	52	94⅜	97
Registered.....h1925	Q-J	.....	.....	97	Apr'02		96½	97
Gold 4s.....h1948	A-O	102⅜	Sale	102⅜	102⅝	80	102	104⅜
Registered.....h1948	Q-J	.....	.....	102½	Feb'02		102	103¼
Conv deb 4s.....1911	M-S	106	108	107	J'ne'02		104	110
P Jun & M Div 1st g 3½s1925	M-N	90½	.....	91	91	2	90½	93½
Registered.....p1925	Q-F	.....	.....	.....				
P L E & W Va Syst ref 4s1941	M-N	97⅞	98	97⅞	98	20	97½	101
Southw Div 1st g 5s....1925	J-J	91⅝	Sale	91¼	91⅞	45	90¾	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ne'01		.....	.....
Monon Riv 1st gu g 5s...1919	F-A	.....	.....	111	May'00		.....	.....
Con Ohio R 1st cg 4½s...1930	M-S	109	.....	112	Nov'01		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brums & West *See* Sav Fla & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	.....	.....	118	Apr'02		117½	119½
All & West 1st g 4s gu...1998	A-O	.....	.....	.....			.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	102	Apr'97		.....	.....
Roch & Pitts 1st g 6s....1921	F-A	.....	.....	130	May'02		128	130½
Consol 1st g 6s.....1922	J-D	*	130	127½	May'02		127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99		.....	.....
Registered.....1913	A-O	.....	.....	.....			.....	.....
1st refunding g 4s.....d1951	J-J	.....	100⅜	102	Apr'02		102	102
Bur Cedar R & No 1st 5s..1906	J-D	103⅝	104	103½	103⅝	3	103½	106¼
Con 1st & col trust g 5s..1934	A-O	124½	.....	125	125	10	124⅝	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02		124⅝	124⅝
C R I P & N W 1st gu 5s..1921	A-O	117⅜	.....	118	Jan '02		116	118
M & St L 1st gu g 7s.....1927	J-J	.....	.....	.....			.....	.....
Canada Southern 1st 5s.....1908	A-O	106⅝	Sale	106¾	107	37	105¾	107½
2d 5s.....1913	M-S	109⅛	Sale	109	109⅛	13	107⅜	111
Registered.....1913	M-S	.....	.....	107	Aug'01		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Cartilage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	92½	95	93	J'ne'02		93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	108¾	.....	106	J'ne'02		106½	109⅝
Cent of Ga RR 1st g 5s...p1945	F-A	123	.....	122	May'02		119½	122
Registered.....p1945	F-A	.....	.....	.....			.....	.....
Consol gold 5s.....1945	M-N	109	Sale	108⅝	109¼	87	106⅛	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01		.....	.....
1st pref income g 5s....p1945	Oct	82	82⅜	81½	83½	176	76	89½
2d pref income g 5s....p1945	Oct	36	37	36½	37¼	58	32½	44½
3d pref income g 5s....p1945	Oct	.....	.....	21½	23¼	43	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	May'02		91⅜	93⅜
Mac & Nor Div 1st g 5s..1946	J-J	109	110⅜	95	Dec'99		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	110½	.....	102	J'ne'99		.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	114½	112½	Apr'02		106	112½
Cent of N J 1st consol 7s...1902	M-N	101¼	.....	101¼	May'02		101¼	103⅛
General gold 5s.....1987	J-J	139½	Sale	139	139½	41	132	141
Registered.....h1987	Q-J	135½	.....	138	138¼	8	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	*114½	.....	114	Feb'02		113⅜	114
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....			.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	104	106	Mar'02		105	106
Con ext guar 4½s.....g1910	Q-M	.....	102⅜	102⅜	102⅜	8	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....			.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	125	.....	.....			.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	112	.....	112	May'02		112	118
Gold 6s.....a1911	A-O	113	116½	114	Apr'02		114	117
1st consol g 5s.....1939	M-N	120	Sale	119¾	120¼	18	119⅛	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01		.....	.....
General gold 4½s.....1992	M-S	108½	Sale	108	108¼	46	106⅛	110¾
Registered.....1992	M-S	.....	.....	103	Apr'01		.....	.....
Craig Valley 1st g 5s.....1940	J-J	114	116	114	May'02		108½	115½
R & A Div 1st con g 4s..1989	J-J	104¾	105¼	104⅝	104⅝	3	104	105½
2d consol g 4s.....1989	J-J	99	101	101½	Dec'01			
Warm Spr Val 1st g 5s...1941	M-S	108	.....	101¼	Apr'99			
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....			.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102	.....	104½	Mar'02		103¼	104½
Refunding g 3s.....1949	A-O	85½	Sale	85½	85½	18	85	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....			.....	.....
Railway 1st lien 3½s...1950	J-J	85½	86	85¼	86	32	84	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02		83¾	83¾
Chic Bur & Q consol 7s....1903	J-J	106¼	Sale	106¼	106¾	5	104¾	106¾
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00		.....	.....
Denver Div 4s.....1922	F-A	101⅜	102	101½	101¾	4	100¾	103½
Illinois Div 3½s.....1949	J-J	102½	.....	102⅝	J'ne'02		102	103½
Registered.....1949	J-J	.....	.....	.....			.....	.....
Iowa Div sink fund 5s...1919	A-O	114⅝	.....	114¾	Apr'02		114¼	116¾
Sinking fund 4s.....1919	A-O	104½	.....	105	May'02		105	106
Nebraska Extension 4s.1927	M-N	109¼	110	109½	May'02		109½	111¾
Registered.....1927	M-N	.....	.....	109½	Aug'01		.....	.....
Southwestern Div 4s.....1921	M-S	100	.....	100	Mar'02		99⅝	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	.....	108	108	5	107½	110
Han & St Jos consol 6s..1911	M-S	118¾	Sale	118¾	118¾	1	118½	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111	Sale	111	111¼	3	111¼	114
1st consol g 6s.....1934	A-O	139½	.....	139½	May'02		138½	139½
General consol 1st 5s.....1937	M-N	124¼	.....	124⅝	124⅝	17	122½	126½
Registered.....1937	M-N	.....	.....	124⅝	Mar'02		124⅜	124⅜
Chic & Ind C Ry 1st 5s..1936	J-J	126	.....	125	May'02		125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	131½	.....	132½	132½	10	126	132½
Refunding gold 5s.....1947	J-J	114¼	.....	116¼	116¼	5	113	116¾
Louisv N A & Ch 1st 6s.1910	J-J	114½	.....	115	May'02		113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	126	Apr'02		182½	196
Terminal gold 5s.....1914	J-J	*114⅝	116½	114⅝	J'ne'02		112	115
General g 4s series A...c1989	J-J	*115½	.....	117	117	1	110¼	117
Registered.....c1989	Q-J	.....	.....	105½	Feb'98		.....	.....
General g 3½s series B..c1989	J-J	.....	.....	104⅜	Jan '02		104⅜	104⅞
Registered.....c1989	J-J	.....	.....	.....			.....	.....
Chic & M Riv Div 6s.....1921	J-J	126½	.....	120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s....1926	J-J	123¾	.....	124⅛	Apr'02		118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	117	117⅜	117½	May'02		116½	118
Chic & P W 1st g 5s.....1921	J-J	120¾	.....	121	J'ne'02		116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	115¾	.....	115⅜	May'02		112½	115⅜
Far & Sou assu g 6s.....1924	J-J	136¼	.....	137½	J'ly '99		.....	.....
Hast & D Div 1st 7s.....1910	J-J	123¾	.....	123¾	123¾	2	122¼	124
1st 5s.....1910	J-J	110	111½	110½	Apr'02		108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02		182½	182½
LaCrosse & D 1st 5s.....1919	J-J	118¾	.....	118¾	May'02		118½	119
Mineral Point Div 5s....1910	J-J	110⅝	.....	109⅝	Feb'02		109¼	109⅝
So Minn Div 1st 6s.....1910	J-J	117¼	.....	117	J'ne'02		114	117¼
Southwest Div 1st 6s....1909	J-J	116	.....	115	Mar'02		113⅜	115
Wis & Minn Div g 5s.....1921	J-J	120½	.....	120¾	May'02		116¼	121¾
Mil & No 1st M L 6s.....1910	J-D	114¼	116⅝	117	Mar'02		115	117
1st consol 6s.....1913	J-D	120½	121½	123¼	May'02		120⅜	123¼
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	.....	139⅛	137	137¼	12	137	141
Gold 7s.....1902	J-D	101⅜	.....	101½	101½	10	101¼	104⅜
Registered.....1902	J-D	101¼	.....	101¼	J'ne'02		101¼	104
Extension 4s.....1886-1926	F-A	105¾	108	107½	May'02		107½	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00		.....	.....
General gold 3½s.....1987	M-N	.....	.....	111	Oct '01		.....	.....
Registered.....p1987	Q-F	.....	.....	103	Nov'98		.....	.....
Sinking fund 6s....1879-1929	A-O	113½	117½	118	Mar'02		115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00		.....	.....
Sinking fund 5s....1879-1929	A-O	108	.....	109	J'ne'02		108½	110
Registered.....1879-1929	A-O	.....	.....	107⅝	May'01		.....	.....
Debenture 5s.....1909	M-N	107½	108	107½	May'02		107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01		.....	.....
Debenture 5s.....1921	A-O	114½	.....	114¼	May'02		114	117¼
Registered.....1921	A-O	.....	.....	114	Oct '01		.....	.....
Sinking fund deb 5s.....1933	M-N	123½	Sale	123½	123½	10	121½	124
Registered.....1933	M-N	.....	.....	123	May'01		.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....			.....	.....
Milw & Madison 1st 6s...1905	M-S	.....	.....	113	Jan '01		.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	109¾	Mar'02		107½	109¾
Ott C F & St Paul 1st 5s 1909	M-S	108⅝	.....	110¼	Aug'01		.....	.....
Winona & St Pet 2d 7s...1907	M-N	116	.....	116½	116½	5	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅝	135	133⅞	J'ne'02		133⅝	137⅜
Ext & Imp s fund g 5s 1929	F-A	125¾	.....	126	Apr'02		125⅝	128½
Ashland Div 1st g 6s...1925	M-S	138¼	.....	142½	Feb'02		142¼	142½
Mich Div 1st g 6s.....1924	J-J	138⅝	.....	139¾	Jan '02		139½	139⅝
Convertible deb 5s.....1907	F-A	105¼	.....	107⅜	Feb'01		.....	.....
Incomes.....1911	M-N	107½	.....	110¾	May'02		110¾	110¾
Chic Rock Isl & Pac 6s...1917	J-J	130½	132¼	131¾	May'02		128	132
Registered.....1917	J-J	.....	.....	131	Mar'02		129¼	131
General gold 4s.....1988	J-J	112	Sale	112	112	113	105¼	113½
Registered.....1988	J-J	.....	.....	111¾	Apr'02		109	112
Des M & Ft D 1st 4s.....1905	J-J	.....	.....	99¼	Mar'02		98	99¾
1st 2½s.....1905	J-J	90⅜	.....	86¼	Aug'00		.....	.....
Extension 4s.....1905	J-J	98¼	.....	97	Dec'00		.....	.....
Kook & Des M 1st 5s.....1923	A-O	.....	.....	110¼	Apr'02		109¼	110¾
Chic & St L See Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	.....	138¼	J'ne'02		138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	138	.....	141¾	Mar'02		140	141¾
Mor Wisconsin 1st 6s.....1930	J-J	.....	.....	140	J'ne'02		140	140
St P & S City 1st g 6s.....1919	A-O	128¼	.....	128¾	128¾	5	127¾	130¾
Chicago Ter Trans g 4s.....1947	J-J	90	90⅞	90	90¾	18	86	90¾
Chic & West Ind gen g 6s q1932	J-D	.....	118	119	May'02		118	119
Chic & West Mich Ry 5s...1921	J-D	107	.....	109	Apr'02		109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	107½	107¾	May'02		107	110¼
Atl Av Bklyn imp g 5s....1934	J-J	.....	.....	110	Jan '99		.....	.....
Bk City 1st con 5s.1916, 1941	J-J	*114	.....	114	May'02		112½	114
Bk C Co & S con gu g 5s.1941	M-N	101	.....	106½	Apr'02		100	106½
Bklyn Un El 1st g 4-5s..1950	F-A	103⅝	Sale	102½	103⅝	28	100¼	103⅝
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	90¼	14	89¾	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....			.....	.....
City & S Ry Bait 1st g 5s.1922	J-D	.....	.....	.....			.....	.....
Colum Ry & L 1st & ref g 5s 1931	J-J	.....	.....	98	Apr'02		98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00		.....	.....
Den Tram Co con g 5s....1910	J-J	.....	.....	.....			.....	.....
Met Ry Co 1st gu g 6s....1911	J-J	.....	.....	.....			.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01		.....	.....
Gr Rapids Ry 1st g 6s...d1916	J-D	.....	.....	.....			.....	.....
Louis Ry Co 1st con g 6s..1930	J-J	.....	.....	109	Mar'98		.....	.....
Market St C Ry 1st g 6s...1913	J-J	.....	.....	.....			.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	.....	121	121	2	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117½	.....	117½	117½	1	117½	119¾

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 6s.1993	M-S	122½	.....	122½	J'ne'02		121¾	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122½	.....	122½	122½	6	120¾	124
Third Ave RR con gu 4s 2000	J-J	101¼	Sale	101¼	101¾	94	99¼	101¾
Third Ave Ry 1st g 5s....1937	J-J	.....	124½	126	Apr'02		123	126¾
Met W S El (Chic) 1st g 4s..1938	F-A	.....	.....	102¾	102¾	6	101	103
Mil El Ry & L 20-yr g 5s.1926	F-A	.....	.....	106	Oct '99		.....	.....
Minn St Ry 1st con g 5s...1919	J-J	109½	.....	110	Apr'01		.....	.....
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov'01		.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....			.....	.....
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99		.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....			.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97		.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	*			.....	.....
Bos U Gas tr ctfs s f g 6s.1939	J-J	.....	.....	91¾	Oct '98		.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117	118	118	118	10	117	120½

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Choc Ok & G gen g 5s ...c1919	J-J	111½	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s....1905	A-O	109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s.....1941	M-N	114½	.....	113¾	May'02	....	113¾	115½
C I St L & C *See* C C C St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102½	Sale	102	102½	50	102	104⅜
Cairo Div 1st gold 4s.....1939	J-J	101	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	102½	.....	103⅜	May'02	....	101½	103⅝
St L Div 1st col tr g 4s..1990	M-N	103¾	.....	104	104	10	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	98	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s.....1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s.....1920	M-N	104	.....	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	104	104¼	105⅜	Mar'02	....	105	106
Registered.....k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & C 1st gu 5s.....1928	J-J	115⅝	.....	115½	Apr'02	....	115	115½
C C C & I consol 7s.....1914	J-D	127½	130	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	136½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	100	Sale	99	100	23	98½	102
Income 4s.....1990	Apr	74	Sale	73⅜	74	30	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	116½	May'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s.....1938	J-J	127½	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s.....1947	J-J	84	85	84¼	85	18	82	87
1st gold 4s.....1947	J-J	* 84	85	84	85½	16	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	95¾	Sale	95	95⅝	53	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s.....1907	M-S	117½	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s.....1914	M-N	134¼	.....	138	Apr'02	....	136⅛	138
1st consol guar 7s.....1915	J-D	.....	138	137½	137½	5	137⅜	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	135¾	.....	135¾	135¾	8	133½	137
Construction 5s.....1923	F-A	117	119	118¾	May'02	....	116⅝	118¼
Term & improve 4s.....1923	M-N	103⅜	.....	103⅝	J'ne'02	....	103⅝	105½
Syr Bing & N Y 1st 7s...1906	A-O	114	.....	114¾	May'02	....	114¼	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	140	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112½	.....	115¾	Feb'02	....	115⅝	115⅝
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	108⅞	.....	109	109	2	108¾	109
Registered.....1906	A-O	.....	.....	111⅝	Feb'02	....	111⅝	111⅝
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	.....	.....	151	Jan '01	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	104	Sale	103¾	104¼	44	101	104½
Consol gold 4 ½s.....1936	J-J	110½	111½	110½	May'02	....	110¼	112
Improvement gold 5s....1928	J-D	111	Sale	110½	111	13	109⅞	113¼
Rio Gr So gu *See* Rio Gr So								
Des & S West gen s f g 5s 1929	J-D	.....	85	87	May'02	....	87	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	101	101	7	101	101
Gold 4s.....1995	J-D	93	94	95½	May'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	85½	Sale	85½	85½	36	84½	87⅜
Ohio Sou Div 1st g 4s....1941	M-S	93	.....	93	93	6	92½	95½
Dul & Iron Range 1st 5s...1937	A-O	112½	.....	114½	114½	5	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	*115	.....	115	May'02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	118⅝	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113¼	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¼	.....	120	May'02	....	120	121¾
5th ext gold 4s.....1928	J-D	106⅜	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	139	141½	139	J'ne'02	....	138	142
1st consol g fund 7s.....1920	M-S	135	139	136	May'02	....	136	139
Erie 1st con g 4s prior...1996	J-J	101½	Sale	100⅞	102	91	98¼	102
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	88¼	Sale	87⅞	88¼	76	87⅜	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95	Sale	94⅞	95	137	93¼	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	1908	J-J	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	125	124¾	124	124	11	123¼	125⅝
Jeff RR 1st gu g 5s.....c1909	A-O	104¼	108	103⅜	Apr'02	....	103⅜	106
Long Dock consol g 6s..1935	A-O	137	.....	136¼	May'02	....	136¼	136¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	118⅝	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	115⅛	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	116⅝	May'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	117	.....	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	*	110	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	.....	110	Mar'02	....	109	110½
Terminal 1st gold 5s....1943	M-N	117⅜	.....	116½	May'02	....	116	116½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s..1942	J-D	114½	.....	114½	114½	2	112⅛	115½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	126	.....	126½	J'ne'02	....	123	126½
1st general gold 5s.....1942	A-O	.....	.....	112	Mar'02	....	108¾	112
Mt Vernon 1st gold 6s...1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	116	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	107¼	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	106¼	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107¾	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113½	Sale	113	113½	178	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	89½	90½	90	90	5	88	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	104	106	103	May'02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	113⅜	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	113½	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¼	Sale	95⅞	96⅞	1549	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110½	.....	110⅝	110¾	11	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105	107	105⅜	Apr'02	....	105⅜	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	105½	.....	104½	Mar'02	....	104½	105⅝
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105½	.....	106¾	May'02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	104	.....	103¾	May'02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	110	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	100¼	101⅝	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	86½	.....	87⅛	May'02	....	87⅛	87⅛
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Gold 3½s.....1951	J-J	100½	101¾	100⅞	May'02	....	100⅞	100⅞
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	*102	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	112	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	130¼	.....	131	May'02	....	129½	131
Registered.....1951	J-D	127½	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	106	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109	.....	108½	J'ne'02	....	105⅝	108½
1st guar gold 5s.....1935	J-J	109	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102½	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122¼	124½	122	J'ne'02	....	121½	127
2d gold 5s.....1909	M-S	.....	101	100	100	1	99½	103
3d gold 4s.....1921	M-S	75	78	75	May'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	116	.....	119	Apr'02	....	116¼	119¼
Refunding g 4s.....1951	M-S	.....	.....	96½	Mar'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	71½	72½	72	72⅜	52	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121½	124	123	123	1	120¼	123
2d gold 5s.....1941	J-J	118	.....	117⅝	Feb'02	....	116	117⅝
North Ohio 1st gu g 5s..1945	A-O	113½	.....	112½	May'02	....	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	111½	112	111½	May'02	....	109	112
Registered.....1940	J-J	107¼	.....	108¾	Nov'01	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117⅝	.....	118½	May'02	....	118½	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	97	.....	97	Nov'01	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	107	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..A1931	Q-J	122	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....A1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	.....	102½	102½	2	102	104¼
Ferry gold 4½s.....1922	M-S	103	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	101⅛	102⅛	102	May'02	....	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	112½	114⅝
Louisv & Nashv gen g 6s..1930	J-D	119	Sale	119	119	31	118¾	122
Gold 5s.....1937	M-N	116	117	117	Apr'02	....	116	117
Unified gold 4s.....1940	J-J	103	103½	103	103½	44	100½	103⅝
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	112	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100¼	.....	100¼	100¼	57	100	101¼
Cecilian Branch 7s.....1907	M-S	105	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	113½	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s.....1931	M-N	111½	113	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	131¼	.....	130½	Feb'02	....	128½	130¼
N O & M 2d gold 6s.....1930	J-J	125	.....	124⅝	Apr'02	....	122	124⅝
Pensacola Div gold 6s....1920	M-S	116¼	.....	116⅝	Mar'02	....	115	116⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	98	98½	98	98½	5	92½	98½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	116	122	118½	Oct '01	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	80	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1916	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	124	.....	123	J'ne'02	....	123	124
Ed El Ill Bkn 1st con g 4s 1939	J-J	98½	.....	98	May'02	....	97	98
Lac Gas L of St L 1st g 5s.c1919	Q-F	109½	.....	109	109	8	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s.....1948	J-D	.....	114	114	J'ne'02	....	112¾	116⅝
Purchase money g 4s.....1949	F-A	97½	Sale	97⅝	97⅞	30	95⅜	98⅛
Ed El Ill 1st conv g 5s...1910	M-S	107½	108¼	108	May'02	....	106½	109
1st consol gold 5s.....1995	J-J	121	.....	121¾	121¾	3	121¾	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	107	.....	107	J'ne'02	....	104½	107½
Paterson & P G & E g 5s..1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	103	105	104	104	4	104	104
2d guar gold 6s.....1904	J-D	102¾	.....	103	May'02	....	103	106
1st con gold 6s.....1943	A-O	130½	132	131	May'02	....	130⅜	130
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Ch G L & Coke 1st gu g 5s 1937	J-J	110	.....	110¾	J'ne'02	....	108	110¾
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	109	107¾	J'ne'02	....	107¼	109⅝
Eq G & F Ch 1st gu g 6s.1905	J-J	105	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	107	105½	May'02	....	103	106
Trenton G & El 1st g 5s....1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct p Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
St L Div 1st gold 6s.....1921	M-S	127		125½	May'02		125½	127½
2d gold 3s.....1980	M-S		76	77½	Apr'02		77½	77½
Hender Bdge 1st s f g 6s.1931	M-S			113	Nov'99			
Kentucky Cent gold 4s..1987	J-J	101		100¾	100¾	2	99	101½
L&N & M & M 1st g 4½s 1945	M-S	111¾		110½	Mar'02		110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	115¾		114¾	Feb'02		112	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	114½	115¼	114	May'02		112	114
S & N Ala con gu g 5s..1936	F-A	114¾		115	Dec'01			
Sink fund gold 6s.....1910	A-O	110½						
L & Jeff Bdge Co gu g 4s..1945	M-S	99		100	Mar'01			
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	104¼	104¾	104¾	104¾	2	104¾	107½
Registered.....1990	A-O			105¼	May'01			
Metropol El 1st g 6s....1908	J-J	114	114⅜	114	114	6	113	114½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	84½	Sale	83	84½	197	82	85
1st consol income g 3s.a1939	J'ly	33	Sale	31⅝	33½	264	30⅜	36½
2d consol income g 3s..a1939	J'ly	22	Sale	21	22¼	86	20½	25½
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.....1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	96	Sale	96	96¼	50	96	96½
Mex Internat 1st con g 4s.1977	M-S	84		90⅝	J'ly'01			
Mex Nat 1st 6s ctfs dep..1927				101	Feb'02		100½	101
Mex North 1st gold 6s....1910	J-D	97		105	May'00			
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145		147½	Jan'02		147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	118		118	118	6	118	121
Pacific Ex 1st gold 6s...1921	A-O	127		127	127	5	126⅛	127¾
South West Ex 1st g 7s.1910	J-D	120½		121	Jan'02		121	121
1st consol gold 5s.....1934	M-N	123	123⅛	123⅛	123⅛	1	120¼	124½
1st and refund gold 4s..1949	M-S	105		105¼	105¼	5	103½	106
Minn & St L gu See B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J	97		103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅞	Sale	99⅝	100	19	98	101½
2d gold 4s.....g1990	F-A	84	84½	83½	84⅜	66	81½	84⅜
1st ext gold 5s.....1944	M-N			106½	106½	11	103	108
St L Div 1st ref g 4s....2001	A-O	86	Sale	85½	87⅛	117	85½	87⅞
Dal & Wa 1st gu g 5s...1940	M-N	102⅛		102¼	May'02		102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90½	91½	90⅞	J'ne'02		90½	92
M K & T of T 1st gu g 5s.1942	J-D	105		106	J'ne'02		104½	107⅝
Sher Sh & So 1st gu g 5s.1943	F-A			105½	Jan'02		101½	105½
Tebo & Neosho 1st 7s...1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	111⅛		111⅛	May'02		111	113½
Missouri Pacific 3d 7s.....1906	M-N	110½		110⅝	May'02		110½	114¾
1st consol gold 6s.....1920	M-N	123	123½	123	123½	53	122	126
Trust gold 5s stamped.a1917	M-S	107¾	108¼	108¼	108¼	6	106¾	109¼
Registered.....a1917	M-S							
1st coll gold 5s.....1920	F-A	107½	108	108	108	5	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	93½	Sale	93½	93½	20	91⅛	95
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	106	Sale	106	106	2	104¼	107¼
2d extended gold 5s...1938	J-J	*116	116½	116½	116½	4	114	116½
St L Ir M & S gen con g 5s 1931	A-O	*116½	117½	116⅛	117	26	115¼	120
Gen con stamp gtd g 5s 1931	A-O		116	113½	Dec'01			
Unified & ref gold 4s..1929	J-J	94½	Sale	94¼	94½	15	92½	95
Verdi V I & W 1st g 5s.1926	M-S	103½						
Miss Riv Bridge See Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	112¼		110¼	J'ly'00			
Mortgage gold 4s.....1945	J-J	90½		93	Apr'02		93	93½
Mob Jack & K C 1st g 5s.1946	J-D	*87		97	Apr'02		97	97
Mob & Ohio new gold 6s..1927	J-D	129		129	129	1	129	132
1st extension gold 6s..h1927	Q-J	126	130	127	Feb'02		127	128½
General gold 4s.....1938	M-S	99		100	May'02		98	100
Montgom Div 1st g 5s..1947	F-A	116¾		117	117⅝	20	114	118½
St L & Cairo gu g 4s....1931	J-J	92¼		99	Oct'01			
Collateral g 4s.....e1930	Q-F	100½		95¼	Nov'01			
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	128		128⅛	129	3	126¼	129
1st consol gold 5s.....1928	A-O	114	114¾	114	May'02		114	116
Jasper Branch 1st g 6s..1923	J-J	119		113	Dec'99			
McM M W & Al 1st 6s..1917	J-J	115¼						
T & P Branch 1st 6s....1917	J-J			111	Dec'99			
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s.1926	A-O	103¾	104½	104	104	1	102	104
1st consol 4s.....1951	A-O	79	79½	79	79½	13	79	81½
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch See L I								
N Y Cent & H R 1st 7s...1903	J-J	104¾		104⅝	May'02		103⅛	104⅝
Registered.....1903	J-J	104½		104½	104⅝	10	103⅛	104⅝
Gold mortgage 3½s.....1997	J-J	108¾		108⅛	108¾	2	108	109½
Registered.....1997	J-J	105		108½	Apr'02		108½	109
Debenture 5s of...1884-1904	M-S	103⅛		103	103	5	102¾	104
Registered.....1884-1904	M-S	103		102½	Apr'02		102⅛	103¾
Regist deb 5s of...1889-1904	M-S	102½		109½	Sep'97			
Debenture g 4s....1890-1905	J-D	100	101	101¾	Apr'02		101¼	101¾
Registered.....1890-1905	J-D	100	101	100¼	Jan'02		100¼	100¼
Debt certs ext g 4s.....1905	M-N	100¼	101	100⅛	100½	2	100⅛	101⅝
Registered.....1905	M-N	100⅛	101	100⅛	Nov'01			
Lake Shore coll g 3½s...1998	F-A	95½	Sale	94⅞	95½	63	94¾	98
Registered.....1998	F-A			93	93	10	93	96½
Mich Cent coll g 3½s....1998	F-A		93⅝	94½	May'02		93⅝	97⅝
Registered.....1998	F-A			93¼	Feb'02		93	96
Beech Creek 1st gu g 4s.1936	J-J	108		111¼	Sep'01			
Registered.....1936	J-J			106	J'ne'98			
2d gu gold 5s.....1936	J-J	117½						
Cart & Ad 1st gu g 4s...1981	J-D	103						
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	93		95	Apr'02		93	95
Gouv & Oswe 1st gu g 5s 1942	J-D							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	108½		107½	J'ly'00			
Income 5s.....1992	Sep			110¼	Dec'01			
N J Junc R gu 1st 4s...1986	F-A			108	Dec'01			
Registered.....1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O	102		105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	115¼		115½	115⅝	15	112	115⅝
Registered.....2361	J-J	113½	Sale	113½	115½	20	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104¼		107⅞	Apr'02		107¼	107⅞
Registered.....1903	J-D	104¼		104⅜	May'02		104¼	107⅞
Gold 3½s.....1997	J-D	104½		109½	May'02		108	109½
Registered.....1997	J-D			110½	Mar'00			
Det Mon & Tol 1st 7s.1906	F-A	113		114	Feb'02		114	114
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			127½	Feb'02		127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140¼		146⅜	Apr'01			
2d guar 6s.....1934	J-J	131						
McKees & B V 1st g 6s 1918	J-J	126⅝						
Mich Cent 1st consol 6s.1909	M-S	115⅞		118⅝	Dec'01			
5s.....1931	M-S	126	130	130	May'02		128½	132½
Registered.....1931	Q-M	127⅝		130	Jan'02		130	130
4s.....1940	J-J	110½		110	Dec'01			
Registered.....1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.....1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			115⅞	May'00			
Registered.....2000	M-N							
N Y & North 1st g 5s...1927	A-O		123	121½	May'02		121¼	121½
R W & O con 1st ext 5s.h1922	A-O	*123½		123¼	May'02		123¼	127½
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan'02		113¾	114½
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J		111	110½	Nov'01			
N Y Chic & St L 1st g 4s.1937	A-O	105⅝	Sale	105½	105⅝	9	105¼	108
Registered.....1937	A-O			107	Dec'01			
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y & N E See N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	100	100½	100	Dec'01			
Convert deb certs $1,000.....	A-O	215		214	Apr'02		204½	214
Small certs $100.....				212½	Apr'02		207	212½
Housatonic R con g 5s..1937	M-N	132½	135½	135½	Jan'02		135½	135½
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.....1905	J-J	108½		114	Jan'00			
1st 6s.....1905	J-J	105½		106¼	Mar'02		106¼	106¼
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	103¼	103¾	103¾	103⅞	9	103	106¼
Regis $5,000 only.....g1992	M-S			101½	Nov'98			
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s.....1941	M-N			116½	Mar'02		116½	116½
Norf & West gen g 6s.....1931	M-N	133		134	134	1	134	135½
Improvem't & ext g 6s..1934	F-A	132		133¾	May'02		132	135¾
New River 1st g 6s.....1932	A-O	*130		135¼	May'02		135	135¼
N & W Ry 1st con g 4s.1996	A-O	101¾	Sale	101⅝	102	11	101½	104½
Registered.....1996	A-O			100½	Jan'02		100½	100½
Pocah C & C joint 4s..1941	J-D	92¾	Sale	92	92¾	298	92	92¾
C C & T 1st gu g 5s.....1922	J-J	109		107½	J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N	101¼	102½	102	J'ne'02		101½	104½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105	Sale	104¾	105¼	227	104⅛	106¼
Registered.....1997	Q-J			104	104	2	103¼	105½
General lien gold 3s....a2047	Q-F	74	Sale	73¾	74	68	73	75¼
Registered.....a2047	Q-F			72	Apr'02		72	75
C B & Q coll tr 4s See Gt Nor								
St Paul-Dul Div g 4s....1996	J-D			102½	May'02		100	102½
Registered.....1996	J-D							
St P & N P gen g 6s....1923	F-A			129⅛	May'02		129⅛	129⅛
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s....1931	F-A			122	Apr'02		121	122
2d 5s.....1917	A-O			111½	J'ne'02		110¼	112½
1st consol gold 4s.....1968	J-D	*99½		100	Jan'02		100	100
Wash Cent 1st g 4s.....1948	Q-M		94½	94½	Feb'02		94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	118½		119½	May'02		115	119½
Nor Ry Cal See So Pac								
Nor Wis See St P M & O								
Nor & Mont See N Y Cent								
O Ind & W See C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	118	112½	J'ne'01			
General gold 5s.....1937	A-O	110	114	108	J'ne'02		108	110
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s....1946	J-D		112	113¾	J'ne'02		112	114½
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	104	102½	May'02		102½	102½
Sink fund subsidy g 6s..1910	M-N	99½		102	Apr'02		101½	102
Penn Co gu 1st g 4½s.....1921	J-J	113	113½	113½	J'ne'02		111¾	113½
Registered.....1921	J-J	112¼		112¼	112¼	1	111½	112¾
Guar 3½s coll trust reg.1937	M-S	96		102	Nov'98			
Guar 3½s coll tr ser B...1941		96½	97⅞	97⅞	May'02		97½	99
C St L & P 1st con g 5s.1932	A-O	121½		122½	May'02		122½	123
Registered.....1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	122½		121	Oct'00			
Series B.....1942	A-O	121⅜						
Series C 3½s.....1948	M-N	102¾						
Series D 3½s.....1950	F-A	103½						
Erie & Pitts gu g 3½s B.1940	J-J	102½		102	Nov'00			
Series C.....1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O	114½		115	115	2	114¾	116½
Series B guar.....1942	A-O	114⅝		114¾	Apr'02		114¾	115½
Series C guar.....1942	M-N	113		116½	Feb'01			
Series D 4s guar.....1945	M-N	106		106¾	Nov'01			
Series E 3½ guar g.....1949	F-A	97½	Sale	97	97½	10	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	132	Sale	132	132	4	130	132
2d 7s.....1912	J-J	132		131½	May'02		130	131½
3d 7s.....h1912	A-O	127	130	130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	109		110½	Mar'02		110½	110½
Consol sterling g 6s.....1905	J-J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			100	Mar'02		99⅝	100⅛
Comm Cable Co 1st g 4s..2397	Q-J			100½	Apr'02		100½	100½
Registered.....2397	Q-J			100½	Oct'00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct'99			
Met T & T 1st s f g 5s.....1918	M-N			114½	Apr'02		114½	114½
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s..1920	M-N			113¼	Oct'01			
No Westn Teleg See West Un								
West Union col tr cur 5s.1938	J-J	112		112¼	May'02		112	113½
Fd and real est g 4½s...1950	M-N	105	107	107	107	5	106⅝	109¾
Mut Un Tel s fund 6s...1911	M-N			110¼	May'02		110¼	113¼
Northwestern Tel 7s....1904	J-J							
Coal and Iron								
Cah Coal Min See T C I & R								
Clearf Bit Coal See N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N	109½		115	Apr'02		112	115

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	105½		105½	105¾	13	103	106¼
Convertible deb g 5s....1911	F-A	103½	Sale	103¼	104½	617	102⅝	111¼
De Bardel C & I See T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O			108	Jan'02		108	108
Jeff & Clear C & I 1st g 5s.1926	J-D	108		107	May'97			
2d gold 5s.....1926	J-D			80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J	104½		106¼	Feb'02		106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct'00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal T Div 1st g 6s.a1917	A-O	110	111½	110	110	2	108	111½
Birm Div 1st consol 6s..1917	J-J	112½		112¾	May'02		109	112¾
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A			102¼	May'02		101½	104
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan'00			
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	66		65¼	66	27	50	73
Am Cot Oil ext 4½s.....1915	Q-F	100⅝	Sale	100½	100⅝	16	99½	101

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 13	Int'st Period	Price Friday June 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Warrants conv 3½s 50% paid	....	104	Sale	103¾	104	237	103⅛	104½
Con currency 6s reg...g1905	Q-M							
Consol gold 5s....1919	M-S							
Consol gold 4s....1943	M-N	114						
Alleg Val gen gu g 4s...1942	M-S	107		102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N			112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A	105						
Gr R & I ex 1st gu g 4½s 1941	J-J	112½		111½	Mar'02		111½	111½
Sun & Lewis 1st g 4s...1936	J-J	103						
U N J RR & Can gen 4s.1944	M-S	115		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125		130¼	Feb'02		130	130¼
2d gold 4½s....b1921	M-N			101	Oct '00			
Pere Marq—F & P M g 6s.1920	A-O	124½	126	124½	Apr'02		124	125
1st consol gold 5s....1939	M-N	111		112	May'02		112	115
Pt Huron Div 1st g 5s.1939	A-O	114	Sale	114	114	5	113½	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s....1922	J-J	124½		120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120		121	May'02		121	121
1st consol gold 5s....1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s....1917	J-J	101¾	102½	102	102	2	100	102
J P M & Co certfs....			101¼	101	Apr'02		101	101
Pitts Y & Ash 1st con 5s.1927	M-N			111	J'ne'02		111	111
Reading Co gen g 4s....1997	J-J	100	Sale	100	100⅛	112	97½	100¼
Registered....1997	J-J			92	Apr'01			
Jersey Cent coll g 4s...1951	A-O	96¼	Sale	96¼	96¼	21	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s....1939	J-J	101½	102	102	102	5	100	102¾
Consol and col trust 4s .1949	A-O	93¼	95	93¾	May'02		92¾	95¾
Utah Cent 1st gu g 4s.a1917	A-O	93½		97	Jan '02		97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	111½		114	May'02		112½	115¼
Rio gr So 1st gold 4s....1940	J-J		84	82½	Apr'02		82	82½
Guaranteed....1940	J-J			94¼	May'02		91	94¼
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J		114½					
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	98¼	Sale	98	98¼	3	95	98¾
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107½	109	107½	May'02		107½	111½
2d gold 6s Class C....1906	M-N	107½	109	107	May'02		107	110⅝
General gold 6s....1931	J-J	131¾	133	131½	J'ne'02		131½	134
General gold 5s....1931	J-J	117	119	118	May'02		115⅝	118
St L & S F RR gold 4s..1996	J-J	100		99	J'ne'02		96	100
Southw Div 1st g 5s..1947	A-O			100	Jan '02		100	100
Refunding g 4s....1951	J-J	97½	Sale	97	97½	4	96½	98⅛
K C Ft S & M con g 6s..1928	M-N	125⅛		123½	Dec'01			
K C Ft S & M Ry ref g 4s 1936	A-O	91	Sale	90⅞	91¼	73	90¾	94¾
Registered....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	99½	Sale	99¼	100¼	119	96⅛	100½
2d g 4s inc bond ctfs...p1989	J-J	86½	87	87	87½	45	77	88
Trust Co ctfs....	....	* 81¼	81¾	81⅝	J'ne'02		80⅞	81¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	114¼		115½	115½	24	114½	117
1st consol gold 6s....1933	J-J	140		141	Apr'02		137⅝	141½
Registered....1933	J-J	139½		140	May'02		139	140
Reduced to gold 4½s..1933	J-J	114¾	115½	115½	115½	10	114	115½
Registered....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s....1910	M-N	115		115⅝	May'02		115⅝	118⅛
Mont ext 1st gold 4s....1937	J-D	105½		107¾	May'02		106	109
Registered....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	106⅛		106⅝	J'ne'02		106⅝	107½
Registered....1908	A-O							
Nor Div 1st gold 4s....1948	A-O	106⅛						
Minn Union 1st g 6s....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s....1937	J-J	140½		141¼	Apr'02		140¼	141¼
Registered....1937	J-J			115	Apr'97			
1st guar gold 5s....1937	J-J	123½		124½	124½	1	124½	125
Will & S F 1st gold 5s..1938	J-D	123		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	129½		128	Dec'01			
1st gold 5s....1934	A-O	114¼		123	Dec'99			
St John's Div 1st g 4s....1934	J-J	* 95		95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	110		110	May'02		110	110
Bruns & W 1st gu g 4s..1938	J-J	93⅝		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	93		93	Apr'02		89½	93¼
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	85¾	86	85½	85¾	25	84	87¼
Coll tr refund g 5s 1911	M-N	103¼	Sale	103	103¼	35	102⅝	105½
Seab & Roa 1st 5s....1926	J-J	114¼		104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J	96¾		96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s....1924	J-J	103		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99¼	99⅞	99½	99½	14	99	101⅞
Gold 4s (Cent Pac coll).k1949	J-D	92⅞	Sale	92¼	92⅞	129	92	96
Registered....k1949	J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	102⅞	103	102½	103	93	101¼	104
Registered....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s..k1929	J-D	87⅝	88⅛	87	87½	100	87	89½
Registered....k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	111½	112½	111⅝	111⅝	1	109⅝	112
2d gold 7s....1905	J-D	104		108	Mar'02		108	108
Mex & Pac 1st g 5s....1931	M-N	107¾		110¼	Apr'02		109½	110¼

BONDS N. Y. STOCK EXCHANGE Week Ending June 13	Int'st Period	Price Friday June 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Gila V G & N 1st gu g 5s.1924	M-N			108	May'02		108	112
Hous E & W T 1st g 5s.1933	M-N	*107		106	Feb'02		105	106
1st gu g 5s redeemable..1933	M-N	*103						
H & T C 1st g 5s int gu..1937	J-J	112¼		112¼	J'ne'02		110¼	112½
Consol g 6s int guar...1912	A-O	110½		110½	May'02		110½	114½
Gen gold 4s int guar..1921	A-O	95	95¾	94½	94½	1	93¾	95½
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s.1918	A-O	132½		133½	May'02		133½	137
1st gold 6s....1920	J-J	123½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	109						
Guaranteed gold 5s....1938	A-O	117½		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	102		105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	* 90½	91	90¾	91	45	87¼	92
So P of Ar gu 1st g 6s c1909-10	J-J	113		114⅛	May'02		112⅛	114¼
S P of Cal 1st g 6s....1905	A-O	105½	106½	105½	J'ne'02		105¼	108¼
1st g 6s series B....1905	A-O	106⅛		108	Dec'01			
1st g 6s series C & D.1906	A-O	107½		110⅝	Jan '02		110⅝	110⅝
1st g 6s series E & F.1912	A-O	117						
1st gold 6s....1912	A-O	119½	Sale	119½	119½	6	119½	119½
1st con guar g 5s....1937	M-N			107	Nov'00			
Stamped....1905-1937	M-N	109⅝	Sale	109⅛	109⅝	53	108½	111
S Pac of N Mex 1st g 6s..1911	J-J			116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s....1905	F-A			108	May'02		108	108
Sabine Div 1st g 6s....1912	M-S	111		114½	Feb'02		114½	114½
Con gold 5s....1943	J-J	*107		108½	J'ly'01			
Southern—1st con g 5s....1994	J-J	123½	Sale	123⅛	123½	19	119½	123½
Registered....1994	J-J			122½	Jan '02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	98	99½	98⅞	J'ne'02		97	99¼
Mem Div 1st g 4½-5s...1996	J-J	115		115	Mar'02		112½	115
St Louis div 1st g 4s....1951	J-J	100¾		101	J'ne'02		99½	101½
Ala Cen R 1st g 6s....1918	J-J	119		120	Mar'01			
Atl & Danv 1st g 4s....1948	J-J	98½	Sale	98½	98½	8	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	98						
Col & Greenv 1st 6s....1916	J-J	121¾		121	J'ne'01			
E T Va & Ga Div g 5s..1930	J-J	118¾		119	May'02		117	120½
Con 1st gold 5s....1956	M-N	121		122	122	4	120	122¾
E Ten reor lien g 5s....1938	M-S	117	117½	117½	J'ne'02		113½	117½
Registered....1938	M-S							
Ga Pac Ry 1st g 6s....1922	J-J	128	129¼	128	May'02		125	129
Knox & Ohio 1st g 6s...1925	J-J	126½		125	Jan '02		125	127¾
Rich & Dan con g 6s....1915	J-J	121¾	123	122	May'02		120¼	122½
Equip sink fund g 5s..1909	M-S			101¼	J'ly '00			
Deb 5s stamped....1927	A-O	111¼		111¼	May'02		111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	90		90	May'02		90	90
So Car & Ga 1st g 5s....1919	M-N	110⅛		110	J'ne'02		109	111
Virginia Mid ser D 4-5s.1921	M-S	112	115½	102	Oct '99			
Series E 5s....1926	M-S	114¼		114	Sep '01			
General 5s....1936	M-N	115½		115½	115½	4	115	116
Guar stamped....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A	93½		98	Apr'02		98	98
West N C 1st con g 6s..1914	J-J	120½		120½	May'02		120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	125		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111½		114½	Mar'02		114½	114½
1st con gold 5s....1894-1944	F-A	*116½		116½	Mar'02		116½	116½
St L M Bge Ter gu g 5s.1930	A-O	113		115½	May'02		112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	103	105	104	Feb'01			
1st gold 5s....2000	J-D	119	120	119¼	119¾	9	119	122
2d gold inc 5s....q2000	Mar	98	100	98½	J'ne'02		96	102¾
La Div B L 1st g 5s....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s....1935	J-J	114	115	114	J'ne'02		113¾	114½
Western Div 1st g 5s...1935	A-O	110½		112⅝	Nov'01			
General gold 5s....1935	J-D	105½	109	109	May'02		107	110⅝
Kan & M 1st gu g 4s....1990	A-O	95	97½	94½	94½	2	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	93	93½	93	93	1	91	93
Tol St L & W pr lien g 3½s.1925	J-J	91½	92½	92¼	92¼	5	90	92¼
50-year gold 4s....1950	A-O	82½	83½	82¾	83⅜	12	81¾	87
Tor Ham & Buff 1st g 4s.h1946	J-D	97	99½	97	J'ne'02		97	99½
Ulster & Del 1st con g 5s 1928	J-D	110½		111¼	J'ne'02		110½	113
Un Pac RR & l gr g 4s..1947	J-J	105⅞	Sale	105⅞	106⅛	55	104⅜	106⅜
Registered....1947	J-J			105¼	May'02		104½	106
1st lien convert 4s....1911	M-N	107⅞	Sale	107¼	107⅞	1206	105¼	110¾
Registered....1911	M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s.1946	J-D	103	Sale	103	103¼	41	102	104¾
Ore Short Line 1st g 6s..1922	F-A	126½	127½	127	127	3	126	129½
1st consol g 5s....1946	J-J	118½	119½	118¾	119	3	117	119½
Utah & Nor 1st 7s....1908	J-J	114		117½	J'ne'01			
Gold 5s....1926	J-J	113	116	114½	Apr'02		114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s....1939	M-N	119⅝	120½	119¾	120	16	118½	121
2d gold 5s....1939	F-A	111½	112¼	111⅝	112½	8	110½	114¾
Debenture series A....1939	J-J	102¼		102	Apr'02		100	102
Series B....1939	J-J	77⅞	Sale	74	78½	1541	66½	78¾
1st lien equip s fd g 5s..1921	M-S			105¾	Apr'02		105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	111¼		111¼	May'02		109½	111¼
Des Moin Div 1st g 4s..1939	J-J	95½		97	May'02		95	97
Om Div 1st g 3½s....1941	A-O	87½	89	88½	88⅞	8	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02		98	98
St Chas Bridge 1st g 6s.1908	A-O	109		110	May'02		109	111⅛
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	121½	Sale	121½	121½	5	119½	121½
Gen gold 3-4s....1943	A-O	98¼	99½	99	99¼	8	98¼	101
Income 5s....d1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114½		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	113½		113	Apr'02		113	115½
Wheel Div 1st gold 5s..1928	J-J	113½		112½	Jan '02		112½	112½
Exten & Imp gold 5s...1930	F-A	*110		113	Dec'01			
1st consol 4s....1949	M-S	95½	Sale	95	95½	60	91	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94	Sale	93¾	94	20	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Hide & L 1st s f g 6s..1919	M-S	97½	Sale	97½	97¾	18	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	90	Sale	90	90	7	80	90
Am Thread 1st col tr 4s...1919	J-J			83	May'02		82⅞	83
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	67⅝	Sale	67	67⅞	386	64¾	69⅞
Registered 4s....1951	F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s.1911	J-J	92½	95	92½	J'ne'02		86	92⅝
Gramercy Sug 1st gold 6s.1923	A-O	*	93	99⅞	Apr'01			
Ill Steel Co deb 5s....1910	J-J			99	Jan '99			
Non-conv deben 5s....1913	A-O			100	May'02		100	100
Int Paper Co 1st con g 6s.1918	F-A	108	108	108½	108½	2	107½	112
Knickerbocker Ice (Chicago)								
1st gold 5s....1928	A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N	106½		106½	J'ne'02		106	110½
Nat Starch Co s f deb 5s..1925	J-J	85	92	94	Apr'02		89	95
Stan Rope & T 1st g 6s...1946	F-A	71½	Sale	71½	71¾	20	55	74
Income gold 5s....1946	....	15½	Sale	15	16	45	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	112¼		113	J'ne'02		112	116½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s....1948	M-S	105¾	106	105½	105¾	19	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N		101	100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	80		82	82	15	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J			111	Mar'01			
Det M & M ld gr incomes..1911	A-O	58	Sale	53	59	279	30	60
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N	*	98½	50	Feb'02		38	50
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	96½	98	97	97	15	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s.1906	M-S	108		113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931	....			87	87	10	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads					
Atch Top & Santa Fe 100	1,633	74⅜ Jan 27	84¼ Apr 18	42¾ Jan	90⅞ Dec
Do pref 100	350	95½ Mar 12	103¾ Jan 3	80 May	107⅜ May
Boston & Albany 100	85	260 May 22	266 May 9	251 Jan	265 Apr
Boston Elevated 100	162	161¼ Feb 21	173½ Mar 14	159¼ Jan	190 July
Boston & Lowell 100	11	236 J'ne 13	248 Apr 8	238 July	248 Apr
Boston & Maine 100	85	191 Jan 2	209 Apr 28	186 Dec	200 Apr
Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
Boston & Providence 100	19	301 Jan 2	307 Mar 26	297 May	307 Apr
Chic June Ry & U S Y 100	5	152 Feb 20	172 Mar 26	143½ Jan	162 July
Do pref 100	.....	130 Jan 3	136 Mar 26	126 Jan	135 Apr
Con & Mont Class 4 100	5	200 May 7	202 Jan 27	198 Jan	208⅝ Nov
Conn & Pass Riv pref 100	3	164 May 8	166½ Feb 10	160 Jan	165 Dec
Connecticut River 100	.....	290 Jan 23	295 Feb 6	276 Jan	286 May
Fitchburg pref 100	14	142 Jan 24	148 Mar 11	139 Jan	148 Apr
Maine Central 100	5	172 Jan 7	177 Jan 10	166 Jan	173 Nov
Mass Electric Cos 100	1,758	33½ Jan 28	45⅞ Apr 21	24 Jan	45 July
Do pref 100	306	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
Mexican Central 100	70	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
N Y N H & Hart 100	164	210 Jan 31	254 Apr 28	201 Feb	217⅝ J'ne
Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
Norwich & Wor pref 100	5	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
Old Colony 100	6	205 May 3	217 Apr 4	205 Jan	212½ Apr
Pere Marquette 100	10	68 May 20	83½ Jan 4	30 Jan	95 Nov
Do pref 100	43	79½ May 19	88 Jan 31	70 Jan	89 Nov
Rutland pref 100	246	74 May 16	125¼ Jan 23	87 Jan	120 Dec
Seattle Electric 100	.....	58 Jan 8	90 May 13	42 Aug	61 Dec
Do pref 100	37	105½ J'ne 2	110 Mar 11	98 J'ne	108 Dec
Union Pacific 100	949	98½ Feb 28	107¾ Apr 21	78½ Jan	132⅝ May
Do pref 100	149	86⅝ Mar 11	90¾ Jan 2	82 Jan	99 May
Vermont & Mass 100	.....	172 Jan 15	176 Feb 18	172 Nov	173⅝ Aug
West End St 50	126	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
Do pref 50	48	112⅝ Jan 2	116⅜ J'ne 9	110 Jan	118¼ Apr
Wisconsin Central 100	.....	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
Do pref 100	7	39⅜ Jan 28	50¼ May 27	40⅜ Dec	48 J'ne
Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
Miscellaneous					
Amer Agricul Chem 100	55	21 Jan 16	30⅜ Apr 29	20 Oct	34⅞ J'ne
Do pref 100	52	81½ Jan 2	88 Mar 15	79½ Dec	91 J'ne
Amer Pneu Serv 50	260	4 Jan 21	9¾ May 22	3⅜ Jan	11 Mar
Do pref 50	1,062	28 Jan 24	37¾ May 22	28 Aug	33 Jan
Amer Sugar Refin 100	11,302	116¼ Jan 6	135⅞ Mar 31	103 Dec	152¾ J'ne
Do pref 100	159	115 Jan 4	120 Apr 4	112 Dec	130 July
Amer Telep & Teleg 100	4,222	155 Mar 1	185⅝ Apr 4	151 Jan	182 May
Amer Woolen 100	175	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
Do pref 100	808	73 Apr 24	80⅜ Jan 2	70⅝ Mar	83 July
Boston Land 10	80	3¾ May 5	4½ May 6	4 Feb	4⅝ Oct
Cumberl Telep & Tel 100	85	122½ Apr 4	130¾ Apr 30	123½ Nov	140 Aug
Dominion Iron & St 100	5,476	25 Jan 15	75 Apr 14	20 Oct	39 Mar
East Boston Land 10		7¾ Feb 6	9⅝ Mar 27	7 Nov	9⅝ Feb
Edison Elec Illum 100	135	244 Jan 2	285 May 9	217 Jan	270 Mar
General Electric 100	223	275 Jan 13	332¾ Apr 9	184½ Jan	288 Dec
Mergenthaler Lino 100	50	170 Jan 2	188½ Mar 31	153 Feb	182⅝ Nov
Mexican Telephone 10	875	2 Jan 6	3⅝ Apr 7	1½ Dec	3⅜ Mar
Michigan Telephone 100	.....			50 Apr	55 Feb
Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
N E Cotton Yarn pref 100	100	89 Jan 15	92¾ May 24	88 Dec	99 Jan
N E Gas & C Tr rects 100	160	3¼ May 5	7⅝ Mar 20	4¼ Nov	15 Jan
N E Telephone 100	153	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
Plant Comp Tr rects 100	220	4 Apr 24	13 Mar 4	12 Apr	24½ Jan
Pullman Co 100	123	216 Jan 7	248 Apr 28	198 Jan	225 Oct
Reece Button-Hole 10	10	6 Jan 23	9 May 15	5¾ Oct	9 Jan
Swift & Co 100	552	100 Jan 9	110 J'ne 12	100 Dec	110 Mar
Torrington Class A 25	3	26½ May 17	27 Jan 2	25½ Dec	29 Aug
Do pref 25	42	28 Jan 23	29 Jan 28	27 Jan	29 May
Union Cop L'd & Mg 25	25	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
United Fruit 100	1,060	85½ Jan 8	110⅛ J'ne 3	73 Sep	137 Mar
United Shoe Mach 25	1,323	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
Do pref 25	205	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
U S Leather 100	120	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
Do pref 100	16	80¼ Jan 22	86⅞ Apr 2	74 Jan	83¼ Aug
U S Rubber 100	.....	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
Do pref 100	125	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
U S Steel Corp 100	2,600	28½ J'ne 6	46⅜ Jan 7	33 May	54½ Apr
Do pref 100	1,613	88⅜ J'ne 6	97⅛ Jan 7	86½ J'ly	101⅝ May
West End Land 25	100	72½ Mar 11	124½ Apr 15	½ Oct	1¼ Feb
West Telep & Teleg 100	1,721	26½ Mar 11	33½ Apr 4	.....	.....
Do pref 100	1,555	91 Feb 28	106½ Apr 4	.....	.....
Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	86½ Dec
Do pref 50	10	89 Jan 29	117 Apr 9	66 Jan	91 Dec
Wollaston Land 5	.....	1½ Jan 27	1⅜ Jan 17	¾ Nov	1½ Feb
Mining					
Adventure Con 25	695	18 Jan 14	24½ Apr 28	8½ Jan	33 Sep
Allouez 25	280	2½ Jan 14	4⅜ Mar 3	1⅞ Oct	8⅝ Aug
Amalgamated Copper 100	3,369	61⅛ Mar 25	78⅞ Feb 1	60⅜ Dec	129½ J'ne
Amer Gold Dredging 5	.....	2 Feb 28	3⅜ Apr 8	2 Nov	5½ Jan
Am Zinc Lead & Sm 25	.....	9½ Mar 27	14⅞ Apr 7	7 Feb	18 Apr
Anaconda 25	2,000	27⅜ Apr 17	35 Jan 31	29 Dec	53 Apr
Arcadian 25	1,205	3½ Jan 14	13¼ Mar 10	3½ Dec	24⅜ Mar
Arnold 25	.....	50 May 9	1 Jan 31	50c. Dec	5⅝ Mar
Atlantic 25	60	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
Bingham Con Mine & S 50	345	20½ Jan 17	39⅜ Apr 21	15½ Jan	43½ Aug
Bonanza (Dev Co) 10	200	75 May 6	1 20 Mar 6	1 Jan	1⅞ Mar
Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
British Colum (Ltd) 5	25	6¾ May 22	10½ Mar 1	911¼ Oct	23¼ Jan
Calumet & Hecla 25	15	533 Apr 30	650 Feb 1	535 Dec	860 Mar
Catalpa (Silver) 10	.....	10 Apr 11	12 Jan 20	12 Dec	22½ Apr
Centennial 25	755	11 Jan 14	28 Mar 10	10½ Dec	34¼ Mar
Central Oil 25	.....	7 Jan 20	8¾ May 5	8 Aug	12 Feb
Cochiti Tr Co rects 10	200	25 Apr 24	2 Jan	1¾ Dec	13¼ Jan
Cons Mercur Gold 10	1,700	1⅝ Jan 2	2⅛ Feb 18	1¼ Nov	4 Apr
Continen Zinc & Ld 10	100	2 Jan 21	3¾ May 22	1 Mar	3 Dec
Copper Range Con Co 100	788	43⅜ Mar 17	64 Apr 12	44 Dec	55½ Dec
Daly-West 20	200	18¾ Mar 1	46⅛ May 6	28 Nov	41 J'ne
Dominion Coal 100	450	54 Jan 2	146 Apr 15	32 May	53¼ Dec
Do pref 100	5	115 May 13	119 Jan 23	108 Jan	120 Dec
Elm River 12	288	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
Franklin 25	110	10¾ May 2	15⅜ Feb 3	11½ Dec	25 Mar
Guanajuato Consol 5	1,325	3¼ Feb 7	5⅞ Jan 3	4 Dec	8¾ Oct
Isle Royale (Copper) 25	150	11½ May 20	25 Feb 1	18½ Dec	56½ May
Mass Consol 25	2,950	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
Mayflower 25	20	2 Jan 28	3⅝ Mar 4	1½ J'ne	8¾ Oct
Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	9 Jan
Michigan† 25	195	9 Jan 16	13¼ Mar 10	8⅝ Feb	20 Sep
Mohawk 25	1,500	127 Jan 14	144 May 27	122 Jan	56¼ Sep
Montana Coal & Coke 25	100	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
Montreal & Boston 5	1,230	2 J'ne 9	4⅜ Mar 10	4¼ Dec	5¼ Dec
National 25	.....	1 Jan 26	1⅜ Jan 31	50c. Jan	4⅜ Aug
Old Colony 25	135	2½ J'ne 5	4½ Mar 10	3 Aug	5⅝ Oct
Old Dominion (Cop) 25	1,569	17½ Apr 28	25 Feb 1	20½ Dec	38⅝ Mar
Osceola 25	139	68½ Mar 25	89¾ Feb 1	72 Dec	120 Sep
Parrott (Silv & Copp) 10	75	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
Phoenix Consol 25	150	3½ Feb 27	5 May 14	3⅜ May	6¾ Sep
Quincy 25	.....	125 Apr 9	147 Feb 1	125 Dec	187 Apr
Rhode Island 25	365	2 Jan 27	3¼ Mar 3	3 Dec	10 Feb
Santa Fe (Gold & Cop) 10	860	1⅜ May 27	4 Feb 1	2¼ Dec	10¼ Apr
Santa Ysabel (Gold) 5	.....	50 Jan 27	50 Mar 17	50 J'ne	2½ Jan
Shannon 10	1,250	15 J'ne 4	18 May 22	.....	.....
Tamarack 25	15	169⅛ May 28	281 Feb 1	230 Dec	345 Sep
Tecumseh 25	210	50 Jan 6	2 Apr 16	62½ Dec	95 Feb
Trimountain 25	d34	Jan 2	125 Feb 26	61½ Jan	68 Sep
Trinity 25	210	11½ Feb 19	18½ Mar 3	10 Dec	41 J'ne
U S Mining v tr cts 25	1,995	13¼ Jan 14	22⅝ Apr 21	9½ Jan	24 Apr
United States Oil 25	770	11¼ Jan 2	18 May 6	10¼ Dec	17 Mar
Utan Con (Gold) tr rcts 25	1,180	21 May 13	27¼ Feb 1	18½ Dec	27¾ Mar
Victoria 25	973	4 16 J'ne 10	6¾ Mar 10	3½ May	13 Sep
Winona 25	352	1 Jan 14	4 J'ne 9	1½ Dec	10 Feb
Wolverine 25	90	42 Jan 14	56 May 7	44 Dec	73 Sep
Wyandot 25	100	15 Jan 21	1⅝ May 21	1 May	2⅝ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ Lowest is ex div. †June scrip paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99⅝	Sale	99½	100	20	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99¾	25	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	......	......	119	Dec '01	....	......	......
Atch Top & S Fe gen g 4s..1995	A-O	102¼	102½	102½	J'ne'02	....	102	103⅝
Adjustment g 4s....J'ly 1995	Nov	93½	94	93½	May'02	....	91⅞	99¾
Boston & Lowell 4s........1907	J-D	......	......	104½	Apr'00	....	......	......
Boston & Maine 4½s........1944	J-J	......	......	126¾	Apr'01	....	......	......
Plain 4s........1942	F-A	......	......	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	......	......	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	......	......	115½	Aug'01	....	......	......
Boston United Gas 1st 5s.1939	J-J	95	Sale	94½	95	62	83	95¾
2d 5s 1939	J-J	67	69	68	J'ne'02	....	56	73
Bur & Mo Riv ex 6s........1918	J-J	120	......	121	121⅝	4	120	121⅞
Non-exempt 6s........1918	J-J	......	......	105½	Apr'02	....	105½	105½
Sinking fund 4s........1910	J-J	......	......	99⅞	Jan '02	....	99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	......	......	138	Sep '01	....	......	......
2d 7s 1909	J-D	......	......	125⅛	Aug'00	....	......	......
Cent Vermt 1st g 4s..May1920	Q-F	89	90	90	90½	6	85	90½
Chic Burl & Q 1st 7s......1903	J-J	103	......	103	103	1	103	104¾
Iowa Div 1st 5s........1919	A-O	......	......	110	Apr'01	....	......	......
Iowa Div 1st 4s 1919	A-O	......	......	104½	Apr'02	....	104	104½
Debenture 5s........1913	M-N	......	......	107½	May'02	....	107½	107½
Denver Exten 4s........1922	F-A	100½	Sale	100½	100½	12	100	101½
Nebraska Exten 4s 1927	M-N	......	......	108½	Apr'02	....	108½	108½
B & S W s f 4s........1921	M-S	......	......	100¼	Mar'02	....	100	100¼
Illinois Div 3½s........1949	J-J	......	......	101¼	101¼	6	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109	110	109½	109½	2	108	110
Coll trust refunding g 4s1940	A-O	......	......	101	May'02	....	100½	101½
Ch Mil & St P Dub D 6s..1920	J-J	131½	......	131½	J'ne'02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	131	......	131	J'ne'02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	J'ne'02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109½	109½	4	109	110¼
Concord & Mont cons 4s..1920	J-D	......	......	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	......	......	115	Apr'02	....	114¼	115
Current River 1st 5s......1927	A-O	105	107	106	Apr'02	....	106	106
Det Gr Rap & W 1st 4s...1946	A-O	100	Sale	100	100	16	99½	101
Dominion Coal 1st 6s 1913	M-S	110	Sale	110	110½	2	109½	111
Eastern 1st gold 6s........1906	M-S	109½	......	109½	109½	9	109½	111
Fitchburg 4s 1904	M-S	......	......	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	......	......	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	......	138	138	1	138	139
Unstamped 1st 6s........1933	A-O	135	......	138	138	2	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94¾	Sale	94	95	159	94	96⅞
Registered 4s............1921	Q-J	......	......	94⅛	May'02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	101½	......	101½	Apr'02	....	101	102
Non-convert deben 5s...1913	A-O	101½	......	101½	102	5	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	132⅝	132⅝	5	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105	106	105	Jan '02	....	105	105
Kan C Ft S & Gulf 1st 7s..1908	J-D	114	......	114⅛	May'02	....	114	114⅛
Kan C Ft Scott & M 6s....1928	M-N	125½	......	125⅝	125⅝	18	123¼	126
Kan C M & B gen 4s........1934	M-S	98	......	98¼	98¼	3	98	99½
Income 5s............Mar1934	Sp 1	......	......	92	May'02	....	84	97¼
Old Colony Tr Co recta....	....	......	......	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	112	110½	110½	5	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	114	......	114⅜	Apr'02	....	114⅜	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	......	105	May'02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	......	......	128¼	128¼	3	128¼	130¾
Cons 1st 4s 1912	A-O	......	......	105¼	May'01	....	......	......
Marq Hough & Ont 1st 6s.1925	A-O	118	......	117½	Feb'00	....	......	......
Mexican Central cons 4s..1911	J-J	82	Sale	82	82	12	81	84¼
1st cons inc 3s........Jan 1939	J'ly	31	33	31¾	May'02	....	30¼	35¾
2d cons inc 3s........Jan 1939	J'ly	21½	Sale	21½	21½	2	20⅞	24½
Mich Teleph cons 5s 1929	J-J	......	......	99	Oct '01	....	......	......
Minne Gen Elec con g 5s 1929	J-J	104½	......	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103	......	103⅜	103½	5	103	104
New Eng Gas & C 1st 5s..1937	J-D	56½	Sale	55	56½	79	52	63
New Eng Teleph 6s........1906	A-O	104	......	104	Apr'02	....	104	104
6s 1907	A-O	......	......	105	Feb'02	....	105	105
6s 1908	A-O	104	......	103	Apr'02	....	103	104
5s 1915	A-O	......	......	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s........1905	J-J	108⅜	Sale	108¼	108⅜	7	108¼	109¾
1st 6s 1905	J-J	105½	......	105¾	105¾	3	105¾	107
Old Colony gold 4s 1924	F-A	......	......	112	May'01	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	......	......	125	Apr'02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	......	......	106⅝	Feb'02	....	106⅝	106⅝
Rutland 1st 6s............1902	M-N	100½	......	100¼	May'02	....	100¼	101¼
Rutland-Canadian 1st 4s1949	J-J	102	......	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.......1930	F-A	105½	106	106	106	3	105	107
Torrington 1st g 5s........1918	M-S	......	......	108¾	J'ly '01	....	......	......
Union Pac RR & l gr g 4s.1947	J-J	......	......	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s..........1911	M-N	......	......	107⅝	J'ne'02	....	104¼	107¾
Vermont & Mass 5s........1903	M-N	......	......	102⅛	Nov'01	....	......	......
West End Street Ry g 5s..1902	M-N	......	102	100¼	May'02	....	100¼	100⅞
Gold 4½s..................1914	M-S	......	......	107	May'02	....	107	107½
Gold debenture 4s........1916	M-N	......	......	105⅛	Dec'00	....	......	......
Gold 4s..................1917	F-A	......	......	103⅛	May'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105¾	Sale	105⅝	105¾	19	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	......	......	87¼	J'ly '01	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	......	......	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 7		Monday June 9		Tuesday June 10		Wednesday June 11		Thursday June 12		Friday June 13		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
												Baltimore					
68	68	*67¾	68¼	*68	......	*68¼	68⅞	68	68	*68	68½	Consolidated Gas........100	6	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
......	......	......	......	*116	118	117¼	117½	*......	118	*117	118	Northern Central 50	3	104 Jan 7	117½ May 13	88½ Jan	106½ Dec
*25½	25⅞	*25½	25¾	25½	25½	25¾	25¾	25⅞	25⅞	26	26	Seaboard Air Line 100	818	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
*45½	46	*45⅜	46	*45⅜	45⅞	46	46	*45¾	45¾	45½	45½	Do pref.............100	125	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
15¾	15¾	*15⅝	15⅞	15¾	15⅞	15⅞	16	16	16⅛	*15¾	16	United Ry & Electric.. 50	2,490	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
												Philadelphia					
*½	¾	*½	¾	⅝	⅝	*½	¾	*½	¾	*½	¾	American Alkali 50	100	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref............. 50	......	......	......	⅛ Apr	⅜ Mar
23½	23½	23⅛	23⅛	23⅜	23½	23⅜	23½	23½	23⅝	23½	23⅝	Cambria Steel 50	2,081	23 May 17	26 Jan 7	15¾ Mar	31⅞ J'ne
......	......	......	......	......	......	......	......	......	......	......	......	Choc Ok & G tr ctfs.... 50	......	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Do pref tr ctfs 50	......	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
29	29⅛	28⅞	29⅛	29¼	29⅞	30⅜	30¾	30	30½	29¾	30¼	Consol Lake Superior..100	6,811	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
75	76	75½	75½	75½	76	75¾	76	76	76	76	76	Do pref.............100	1,109	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*73	75	74½	74½	*74	......	*74	......	*74	......	*74	75	Lehigh Coal & Nav 50	20	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
34⅜	34⅝	34¾	35	34⅝	34¾	34⅝	34⅞	34¾	34⅞	34½	34⅞	Lehigh Valley.......... 50	6,762	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
3 7/16	3 7/16	3¼	3¼	3¼	3¼	......	......	......	......	*3⅝	3¾	Marsden Co.............100	1,165	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
......	......	......	......	......	......	......	......	......	......	*½	1	National Asphalt....... 50	......	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
......	......	......	......	......	......	......	......	......	......	*1	1½	Do pref............. 50	......	¾ Apr 2	2 Mar 24	1 Jan	16 Feb
74 7/16	74⅝	74⅜	74 11/16	74⅝	74½	74⅝	75⅛	74 15/16	75⅛	75	75 3/16	Pennsylvania RR....... 50	2,067	73¾ Jan 14	77½ May 2	69 May	81 Apr
5	5	5 1/16	5¼	5¼	5¼	5¼	5 7/16	5 7/16	5½	5⅜	5 7/16	Philadelphia Electric.. 25	7,761	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
31⅛	31¼	31 3/16	31⅝	31 9/16	31¾	31⅞	32⅛	31⅞	32 1/16	31 5/16	32 9/16	Reading 50	42,168	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec
41⅜	41⅜	41¾	41¾	41¾	41¾	41¾	41¾	42	42	42⅛	42¼	Do 1st pref......... 50	1,323	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
34	34 1/16	34	34 3/16	34⅛	34⅛	34 5/16	34 7/16	*34¼	34⅜	34 7/16	35	Do 2d pref.......... 50	9,130	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
41⅞	41⅞	42	42⅞	43	43⅞	43⅝	43¾	43⅜	43⅝	43⅜	43⅝	Union Tracton 50	16,405	32 Jan 6	44¼ Apr 3	24¼ J'ne	37 Jan
103¼	103½	103½	104	104½	106¾	106	106¾	105⅝	106⅜	106	106¾	United Gas Impt....... 50	12,518	101½ May 28	126 Feb 8	113 Sep	128½ Jan
*30	38	*30	40	......	......	39½	39½	39½	39½	39	39	Welsbach Co 100	535	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¼	7½
Amer Iron & Steel....50	5	5½
American Railways...50	43½	46
Bell Telephone........50	74	......
Cambria Iron...........50	47½	48
Camden & Trenton....10	4	......
Consol Trac Pitts......50	......	......
Preferred 50	......	......
Danville Bessemer...1½	⅝	⅞
De Long Hook & Eye.10	......	......
Diamond State Steel.....	1½	......
Preferred	3⅜	......
Easton Con Electric...50	......	20
Electric of America...50	7¼	......
Elec Storage Batt....100	90¼	......
Preferred..............100	88¼	......
Germantown Pass.....50	147	149
Harrison Bros pref...100	......	......
Hestonv Man & Fair..50	48¼	......
Preferred 50	75	......
Indianapols St..........100	......	......
Inter Sm P & Dynam..50	......	......
Lit Brothers............10	10½	......
Little Schuylkill........50	60½	62
Minehill & Schuyl H..50	65½	67½
Nesquehoning 50	51½	......
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	108½	109½
Pennsylvania Salt.....50	111	......
Pennsylvania Steel..100	......	......
Preferred 100	90	......
Philadelphia Co.........50	48¾	49
Preferred 50	48⅛	48¼
Phil German & Norris.50	......	......
Phila Traction..........50	97¼	97⅝
Railways General.....10	4½	......
Susqueh Iron & Steel..5	2½	2¾
Tidewater Steel.......10	5½	6
United N J RR & C..100	283½	284
Unit Pow & Trans....25	......	......
United Trac Pitts.....50	......	......
Preferred 50	49	51
Warwick Iron & Steel.10	5⅝	5½
West Jersey & Sea Sh.50	69	70
Westmoreland Coal...50	75	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	122¾
Asphalt Co 5s 1949 tr ctfs	29	......
Atl City 1st 5s g '19.M-N	112½	......
Balls Ter 1st 5s 1926.J-D	......	98
Berg&EBrw 1st 6s'21 J-J	106	......
Bethle Steel 6s 1998.Q-F	125	127
Che & D Can 1st 5s'16 J-J	......	......
Choc & Me 1st 5s 1949 J-J	119	120
Ch Ok & G gen 5s'19 J-J	112½	113½
Cit St Ry (Ind) con 5s '33	......	......
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	......	......
Del & B Bk 1st 7s'05 F-A	112	......
E & A 1st M 5s 1920 M-N	115	......
Elec & Peo Tr stk tr ctfs	98⅝	98¾
Elm & Wil 1st 6s '10.J-J	117	119
Income 5s....2862.A-O	......	......
Eq Il Gas-L 1st g 5s 1928	109⅝	......
H & B Top con 5s '25 A-O	......	......
Indianapolis Ry 4s.1933	......	......
Lehigh Nav 4½s '14.Q-J	112	......
RRs 4s g.....1914.Q-F	......	......
Gen M 4½s g.1924.Q-F	110½	......
Leh V C 1st 5s g '33..J-J	112	113
Leh V ext 4s 1st 1948.J-D	118½	......
2d 7s 1910..........M-S	125¾	126½
Consol 6s 1923.....J-D	123	125
Annuity 6s..........J-D	140	......
Leh V Trac 1st 4s '29.J-D	......	88
Nat Asphalt 5s 1951.J-J	......	......
New Con Gas 5s 1948 J-D	105	105¼
Newark Pass con 5s 1930	......	......
N Y Ph & No 1st 4s '39 J-J	102	103½
Income 4s 1939...M-N	88	......
No Penn 1st 4s '36..M-N	116	......
Gen M 7s 1903......J-J	104⅜	......
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	......	......
Consol 5s r 1919...Var	121	......
Penn & Md Steel con 6s.	115⅝	......
Pa & N Y Can 7s '06.J-D	......	......
Con 5s 1939.........A-O	114½	115½
Con 4s 1939.........A-O	100½	101
Penn Steel 1st 5s '17 M-N	......	110
People's Tr tr certs 4s '43	106½	107

PHILADELPHIA	Bid	Ask
P Co 1st& col tr 5s'49 M-S	111¾	112½
Phil Elec gold trust ctfs.	97¾	......
Trust certifs 4s.........	67	......
P & E gen M 5 g '20.A-O	120½	121¼
Gen M 4s g 1920..A&O	108¾	......
Ph & Read 2d 5s '33.A-O	131	......
Con M 7s 1911.....J-D	124¾	125¼
Con M 6s g 1911....J-D	118	......
Ex Imp M 4s g '47.A-O	109	109½
Con M of '82 4s '37.J-J	108½	109
Terminal 5s g 1941.Q-F	125	126
P W & B col tr 4s '21.J-J	......	......
Read Co gen 4s 1997.J-J	100	100¼
Rochester Ry con 5s 1930	......	......
S R E Side 1st 5s g '35 J-D	110	112½
U Trac Pit gen 5s '97 J-J	117	117½
Welsbach s f 5s 1930.J-D	72⅞	73
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	167	......
Canton Co.............100	97	98
Georgia Sou & Fla...100	50	......
1st pref..............100	100¼	100½
2d pref...............100	82½	85
G-B-S Brewing........100	16¾	17¼
Mt Vernon Cot Duck.....	10¼	11
Unit Elec L & P pref.50	40½	41
Bonds		
Anacostia & Pot 5s.......	96	97
Atl & Ch 1st 7...1907 J-J	115	115½
Atl Coast L(Ct)ctfs 5s J-D	120	......
Balt C Pass 1st 5s '11 M-N	107	109
Balt Fundg 5s.1916 M-N	122½	123
Exchange 3½s 1930 J-J	111¾	112
Funding 3½s 1952..J-J	113½	......
Balt & P 1st 6s m l '11 A-O	......	......
1st 6s tunnel..1911 J-J	......	......
Balt Trac 1st 5s..'29 M-N	115½	117
No Balt Div 5s 1942 J-D	119½	121
Convertible 5s.'06 M-N	100¾	101
Central Ry 6s...1912 J-J	110	......
Consol 5s....1932 M-N	117	119
Ext & Imp 5s.1932 M-S	117	......
Chas City Ry 1st 5s '23 J-J	107	107½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92½	93
Charl C & A ext 5s.'09 J-J	122⅛	......
2d 7s..........1910 A-O	101	......
City & Sub 1st 5s..'22 J-D	115	117
City & Sub(Was)1st 5s'48	94	95
Col&Grnv 1st 6s.1916 J-J	120½	123
Consol Gas 6s...1910 J-D	114½	115
5s................1939 J-D	116¾	117¼
Ga & Ala 1st pf 5s.'45 A-O	......	......
Ga Car & N 1st 5s g '29 J-J	114	114½
Georgia P 1st 6s...'22 J-J	128	130
GaSo & Fla 1st 5s 1945J-J	115⅞	116¼
G-B-S Brew 3-4s 1951M-S	52¾	53
2d income 5s 1951 M-N	42½	43
Knoxv Trac 1st 5s '28A-O	98	99
LakeR El 1st gu5s'42M-S	119	......
MetSt(Wash)1st5s'25F A	118½	......
Mt Ver Cot Duck 1st 5s.	81	81½
Incomes	49	49½
New Orl Gas 1st 5s..Var	......	......
Npt N&O P 1st 5s'38 M-N	107¼	107¾
Norfolk St 1st 5s '44..J-J	114	115
North Cent 4½s 1925 A-O	115	......
6s 1904..............J-J	107	......
Series A 5s 1926....J-J	123	......
Series B 5s 1926....J-J	123	......
Pitt Un Trac 5s 1997.J-J	115½	......
Poto Val 1st 5s 1941..J-J	118½	119½
Sec Av T(Pitts) 5s '34 J-D	117	......
Sav Fla & West 5s '34 A-O	115½	......
Seaboard A L 4s 1950 A-O	85¾	86
Seab & Roan 5s 1926.J-J	115	......
South Bound 1st 5s..A-O	112	112½
U El L&P 1st 4½s'29 M-N	84½	85
Un Ry & El 1st 4s '49 M-S	96⅜	96⅝
Income 4s 1949.....J-D	69⅜	69½
Va Mid 1st 6s 1906..M-S	107½	......
2d series 6s 1911...M-S	115½	......
3d series 6s 1916..M-S	120	......
4th ser 3-4-5s 1921.M-S	113½	......
5th series 5s 1926.M-S	116½	......
Va (State) 3s new '32.J-J	95¼	96½
Fund debt 2-3s 1991.J-J	96⅝	97¼
West N C con 6s 1914 J-J	120	123
WesVa C&P 1st 6g'11 J-J	115	115½
Wil & Weld 5s..1935.J-J	121	......

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 13 1902	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	56,359	$5,325,900	$936,500	$1,000	....
Monday	178,382	15,607,200	1,257,500	10,000	....
Tuesday	276,136	26,594,750	1,908,500	....	$2,000
Wednesday	381,743	36,015,800	2,077,000	....	10,000
Thursday	265,939	25,631,400	2,026,500	....	1,000
Friday	330,367	30,004,200	3,660,500	....	5,000
Total	1,488,926	$139,179,250	$11,866,500	$11,000	$18,000

Sales at New York Stock Exchange	Week ending June 13 1902	Week ending June 13 1901	January 1 to June 13 1902	January 1 to June 13 1901
Stocks—No. shares	1,488,926	4,698,716	82,580,520	168,328,216
Par value	$139,179,250	$459,917,850	$7,789,035,325	$16,366,986,325
Bank shares, par	....	....	$396,500	$118,475
BONDS				
Government bonds	$18,000	$11,000	$440,600	$1,181,570
State bonds	11,000	3,500	1,302,000	2,091,400
RR. and mis. bonds	11,866,500	24,476,900	441,950,800	602,032,400
Total bonds	$11,895,500	$24,491,400	$443,693,400	$605,305,370

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 13 1902	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	3,304	1,559	$28,575	4,825	1,942	$51,600
Monday	8,140	4,474	96,250	26,791	13,485	213,000
Tuesday	9,439	2,451	17,610	19,623	9,113	166,875
Wednesday	8,451	4,958	102,500	24,882	3,958	148,900
Thursday	6,238	5,127	70,900	15,117	8,158	133,100
Friday	7,915	12,816	180,500	29,166	5,193	199,100
Total	43,487	31,385	$496,335	120,404	41,849	$912,575

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36¼
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	250	253
1st mort 5s 1904....J-D	101	102
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§114	116
2d 5s int as rental 1905	§101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.......M-N	§122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902......J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s See Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.......F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914.......F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910....M-S	112	113
2d income 6s 1915..J-J	98½	100
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909..M-N	§105½	106½
Consol 5s 1948......F-A	§117½	119½
Sixth Avenue stock...100	170	180
Sou Boulev 5s 1945..J-J	§111	115
So Fer 1st 5s 1919...A-O	§108	110
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St RR 5s 1946 A-O	108½	110
28th & 29th Sts 1st 5s '96	§113	115
Twenty-Third St stk.100	408	415
Deb 5s 1906..........J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909...A-O	§108	......
Con 5s g 1931.......A-O	114	115
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933...A-O	101½	103½
Brooklyn City stock....10	248½	250
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908..J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903...........J-J	101	......
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939..J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	......
Gr'pt & Lorimer st 1st 6s	105	......
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref......100	83	86
5s 1944..............A-O	113	116
1st 4s 1951...........J-J	88	90
W'b'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922..J-J	§117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	§116	117
Deb 6s 1917..........A-O	§106	......
Chicago City RR stk.100	207½	220
Chic Union Trac See St'ck	Exch	list
Cleveland City Ry.....100	105	109
Cleveland Electr Ry.100	80	82
Columbus (O) St Ry..100	51	52
Preferred............100	107	108
Colum Ry con 5s See Phila	list	
Crosst'wn 1st 5s '33 J-D	§109	111
Detroit United Ry See Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry.....100	48	52
Preferred............100	95	98
Indianapolis St Ry See	Phila	list
J C Hob & Paterson..100	18½	19½
4s g Nov 1 1949....M-N	§ 78½	80
Lake St (Chic) El stk.100	12¾	13
Deb 5s 1928..........J-J	103¾	103¾
Louisv St Ry 5s 1930 J&J	§117	118¼
Lynn & Bos 1st 5s '24.J-D	§112	113½
Minneap St Ry 5s See Stk	Exch	list
New Orleans Rys Co.100	11	12
Preferred............100	......	70
North Chic Str stock.100	......	......
1st 5s 1909 ....J-J	§......	......
North Jersey St stock 100	29½	30½
4s 1948 ....M-N	83	84
Pat Ry con 6s 1931..J-D	§128	132
2d 6s 1914...........A-O	§100	......
Rochester Ry..........100	63½	67
Preferred............100	100	102
Con 5s 1930..........A-O	§111½	112½
2d 5s 1933...........J-D	§102	104
So Side El (Chic) stk.100	......	114
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	31	31¾
Preferred............100	84	84½
Gen 4s 1934..........J-J	§ 87	87¾
Unit Rys San Fran subs.	102¾	103
Common (when issued)	23¾	24¼
Preferred (when issued)	63⅞	64¼
4s 1927.....................	90½	91½
West Chicago St......100	97½	......
Con g 5s 1936.....M-N	§100¼	100½

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	§109	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 See	Stk E	x list
Mutual Gas............100	330	340
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§112	113
N Y G EL H&P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944...........J-J	111¼	114
Consol 5s 1945.......J-J	108	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com.....100	130	140
Preferred............100	150	160
1st 5s 1930..........M-N	§115½	118
OTHER CITIES		
Amer Light & Tract.100	37	39
Preferred............100	96	98
Baltimore Consolidat See	Balt	list
Bay State Gas 50	1⅜	1⅝
Binghamton Gas 5s 1938	§ 93	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	12	14
1st 5s 1947 ....A-O	83½	85
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec 100	104¼	104¾
Col Gas L & Heat com 100	95½	96½
Preferred 100	107½	108
1st 5s 1932...........J-J	§108	109½
Consol Gas (N J) stk.100	15	17
1st 5s 1936...........J-J	85	87
Consum Gas (J City)—		
1st 6s 1904..........M-N	§103	104
Detroit City Gas See Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne 6s 1925...J-J	50	55
Gas & Elec Bergen Co 100	......	......
Grand Rapids Gas—		
1st 5s 1915..........F-A	§104½	106
Hartford (Ct) Gas L...25	†......	......
Hudson Co Gas.........100	30½	31
5s g 1949 ....M-N	§102½	103
Indiana Nat & Ill Gas—		
1st 6s 1908..........M-N	49	51

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	75	86
1st 6s 1920.........M-N	102	104
Jackson Gas Co 50	73	76
5s g 1937............A-O	§101½	103
Kansas City Gas.......100	22	32
5s 1922...............A-O	101½	103
Laclede Gas 100	88	90
Preferred............100	108	110
Lafay'e Gas 1st 6s '24.M-N	55	60
Log & Wab V 1st 6s '25.J-D	40	50
Madison Gas 6s 1926.A-O	§107½	109½
Newark Gas 6s 1944.Q-J	§140½	141½
Newark Consol Gas..100	64	66
5s 1948 See Stock Exch	list	
New Eng Gas & C See B	oston l	ist
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926..........J-D	50	53
Providence Gas.........50	†100	......
St Joseph Gas 5s 1937.J-J	§ 96	98
St Paul Gas Gen 5s '44 M-S	§ 92½	95
Syracuse Gas 5s 1946.J-J	......	98
United Gas & Elec, NJ 100	36¾	37¼
Preferred............100	88	88½

Telegr & Telephone	Bid	Ask
Amer Dist Teleg See Stock	Exch	list
Bell Teleph of Buffalo 100	107	112
Central & So Amer...100	101	104
Ches & Poto Teleph..100	55	60
5s 1909-29............J-J	103	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock..........100	120	123
4½s, 1905	......	......
Hudson River Teleph 100	106	110
Mexican Telephone See	Bosto	n list
New Eng Telephone See	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	175	178
5s 1920..............M-N	112	114
Pacific & Atlantic.....25	80	85
Providence Telephone.50	†109½	......
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am.15	†......	7

Electric Companies	Bid	Ask
Chicago Edison Co...100	......	......
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	......
Kings Co Elec L&P Co 100	195	200
Narragan (Prov) El Co 50	†104	......
N Y & Q El L & Pow Co 100	40	41½
Preferred............100	76	78
Rho Isl Elec Protec Co 100	125	......
United Electric of N J 100	13⅞	14¼
4s 1929...............J-D	69	70
Unit Elec Lt & Po Co..50	See Ba	lt list

Ferry Companies	Bid	Ask
Brooklyn Ferry stock 100	16	19
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 See Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	80	......
1st 5s 1922..........M-N	§ 94	......
N Y & Hoboken stk.100	69	71
Hob Fy 1st 5s 1946 M-N	§112½	114
Con 5s 1946.........J-D	§ 86	87
New York & New Jersey		
1st 5s 1946............J-J	102	105
10th & 23d Sts Ferry 100	75	......
1st mort 5s 1919...J-D	§105	108
Union Ferry stock...100	42	43
1st 5s 1920..........M-N	§ 98	......

Railroad	Bid	Ask
Atch T & S Fe deb 4s 1904	97½	......
Deb 4s 1914 ....F&A	92	......
Chic Peo & St L pref.100	14½	15½
Prior lien g 4½s '30 M&S	§106	108
Con mtg g 5s 1930.J&J	103	104
Income 5s 1930..........	34	38
Denver & South'n See S	tk Ex	list
Detroit Southern See Stk	Exch	list
K C Ft S & Mem pf See S	tk Ex	list
Refg g 4s 1936 See Stck	Exch	list
Mex Nat—Nat of Mex See	Stock	Exch
Pref and Bonds See Stk	Exch	list
Nor & West-Poc 4s See Stk	Exch	list
Northern Securities..100	102½	102¾
Pitts Bess & L E.......50	† 36¾	37
Preferred 50	† 76	......
Seab'd Air Line stock See	Balt	list
Bonds See N Y Stock	Exch	list

Industrial and Miscel	Bid	Ask
Acker Mer & Condit...6s	100	102
Alliance Realty......100	100	110
Amalg Copper See Stock	Exch	list
Am Agric Chem See B	oston	list
Amer Bank Note Co...50	† 57	60
Am Bicycle See N Y Stk	Exch	list
American Can com...100	13	13½
Preferred 100	54¼	55
American Chicle Co..100	100	103
Preferred 100	90	93
American Elevated......	1⅛	1¼
Amer Graphophone...10	† 3	3½
Preferred 10	†......	7½
Amer Hide & Leather 100	7¾	8¼
Preferred............100	39½	40½
6s See Stock Exch	list	
Amer Press Assoc'n.100	90	100
American Screw.....100	65	......
Amer Shipbuilding...100	40	41
Preferred 100	98¾	99½
Am Soda Foun com..100	2	6
1st preferred.........100	55	65
2d preferred.........100	10	......
American Surety.......50	170	180
Amer Strawboard....100	37¾	38½
Bonds 6s..............F-A	100	......
Amer Tobacco com... 50	328	340
Preferred 100	145	152
Am Typefo'rs stock..100	47	50
Amer Woolen See Stock	Exch	list
Amer Writing Paper.100	2⅞	3
Preferred 100	12	12½
5s 1919..............J-J	71	73
Anthracite Coal 100	......	......
Barney & Sm Car.....100	......	22
Preferred 100	127	130
Bliss Company com....50	145	......
Preferred 50	140	145
Bond & Mort Guar...100	480	......
Brit Colum Cop See Bost	Stock	Exch
Celluloid Co............100	110	113
Cent Fireworks com.100	22½	24
Preferred.............100	65	67
Cheesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102¾

Industrial and Miscel	Bid	Ask
Claflin (H B) 2d pref.100	102	......
Common 100	98	100
Colo Fuel & Iron deb See	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.........J-J	86	93
Compressed Air Co...100	8	10
Consolid Car Heating 100	50	60
Consol Firew'ks com.100	10	20
Preferred 100	55	......
Cons Ry Ltg & Refrig.100	5¼	6
Consol Rubber Tire..100	2¾	3
Debenture 4s............	20	24
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	69	74
Crucible Steel 100	22	22½
Preferred 100	87¼	87½
Diamond Match Co See	Exch	list
Dominion Securities.100	10	20
Electric Boat.........100	30	32
Preferred 100	45	50
Electric Vehicle......100	6¾	7
Preferred 100	14	15
Electro-Pneum'ic Tran 10	† 1¼	1¾
Empire Steel.........100	10½	12
Preferred 100	53	56
General Carriage.....100	1¾	2
Certificates of deposit..	4¼	4¾
General Chemical....100	65	67
Preferred 100	100	103
Gorham Mfg Co com.100	120	......
Preferred 100	125	......
Greene Consol Copper.10	† 28¾	28¾
Hackensack Meadows 100	6	15
Hall Signal Co 100	80	90
Havana Commercial.100	19½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	51	55
Preferred (w i).........	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred.........100	30	40
2d preferred.........100	5	10
Hoboken Land & Imp 100	105	......
5s 1910 ....M-N	106	......
Houston Oil 100	20½	21½
Preferred 100	75	79
Internat'l Banking Co 100	200	205
International Salt certfs.	10	13
Internat'l Silver See Stk	Exch	list
6s 1948..............J-D	100	103
Iron Steamboat 25	† ½	1
John B Stetson com..100	150	160
Preferred 100	150	......
Lanston Monotype....20	† 12¼	12¾
Lawyers Mort Insur.100	205	215
Lawyers' Surety.....100	110	......
Lawyers' Title Ins...100	360	......
Lorillard (P) pref.....100	125	......
Madison Sq Garden..100	14	19
2d 6s 1919..........M-N	55	......
Mex Nat Construc.pf 100	8	9
Monongahela R Coal..50	† 12⅞	13
Preferred 50	† 42	42½
Mont & Bos Cop See Bost	on Stk	Ex
Mosler Safe Co.......100	......	102½
National Bread.......100	15	22
Preferred 100	......	92½
National Carbon......100	24½	25
Preferred 100	83	......
Nat Enam'g & Stamp 100	31	31½
Preferred 100	87	88
National Surety......100	140	......
New Central Coal......20	33	38
N Y Biscuit 6s 1911.M-S	114	116
New York Dock.......100	17	22
Preferred 100	50	53
N Y Realty Corp.....100	160	165
N Y Transportation...20	† 13	13½
Nicholson File Co....100	139	......
Nor Am Lum'r & Pulp 100	7	15
Ontario Silver.........100	7½	8¼
Otis Elevator com....100	31½	32½
Preferred 100	101	103
Pittsburg Brewing....50	† 27¼	27½
Preferred 50	† 45½	45½
Pittsburg Coal.........100	24½	24½
Preferred 100	89¼	89¾
Pitts Plate Glass.....100	147	148
Pratt & Whitn pref..100	91	......
Procter & Gamble....100	......	385
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref.100	105	107
Rubber Goods Mfg See St	ock Ex	list
Russell & Erwin.......25	† 60	63
Safety Car Heat & Lt 100	152	156
Simmons Hardw com 100	......	165
Preferred 100	140	149½
2d preferred.........100	......	144
Singer Mfg Co..........100	250	270
Standard Milling Co.100	8½	10
Preferred 100	32	34
5s	79	81
Standard Oil of N J..100	625	630
Stand Undergd Cable 100	......	......
Standard Coupler com 100	31	35
Preferred 100	128	137
Storage Power.........50	2½	4
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§101	102
Tennessee Copper.....25	† 16½	17
Texas & Pacific Coal.100	......	90
1st 6s 1908..........A-O	§106	110
Title Guar & Trust...100	600	......
Title Ins Co of N Y..100	165	175
Trenton Potteries com 100	15½	16½
Preferred 100	100	110
Trow Directory new..100	70	75
Union Copper...........10	† 4¼	4½
Union Steel & Chain.100	20	22
Preferred 100	40	50
Union Switch & Signal 50	† 90	......
Preferred 50	†......	......
Union Typewr com..100	99	103
1st preferred.........100	127	130
2d preferred.........100	127	130
United Copper Co....100	24½	25
U S Cast Iron Pipe. See	N Y S	tk Ex
U S Cotton Duck......100	14	16
U S Envelope com...100	......	20
Preferred 100	73	76
U S Glass common...100	23¾	25
Preferred 100	......	145
U S Reduct & Refining 100	39½	40½
Preferred 100	63½	65½
U S Steel Corp 5s (wh iss)	94½	95
Universal Tobacco...100	9	11
Preferred 100	35	[illegible]
Va Coal Iron & Coke.100	11	13
5s 1949..............M-S	57	59½
Westingh Air Brake..50	†......	[illegible]
White Knob Mining.100	21	[illegible]
Worthing Pump pref.100	125	[illegible]

§ Buyer pays accrued interest. † Price per share ‡ Sale price

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	April	14,960	13,054	170,770	162,708
Ala Gt Southern	3d wk May	43,715	37,023	2,207,787	1,959,687
Ala N O & Texas Pac Junc.					
N O & No East.	4th wk May	63,000	56,000	1,862,732	1,781,370
Ala & Vicksb'g	4th wk May	33,000	29,000	950,685	857,232
Vicksb Sh & P.	4th wk May	37,000	28,000	999,364	833,775
Allegheny Valley	April	*Inc.*	38,670	.....	.....
Ann Arbor	1st wk June	27,765	26,995	.....	.....
Ann Wash & Bal.	April	6,605	7,324	69,124	53,556
Ash Top & S Fe.	April	4,953,238	4,874,746	49,77[illegible],415	45,019,910
Atlanta & Char.	March	263,992	215,571	2,253,686	2,172,859
Atl Knoxv & No.	May	53,183	41,057	372,677	437,880
Atlantic & Birm.	May	13,645	8,299	124,286	73,082
Atl Coast Line	April	774,454	638,197	6,786,268	6,448,175
Atl Vald & West.	May	21,031	21,342	248,593	215,720
Balt & Ann S L.	April	8,082	6,899	88,717	75,201
Balt & Ohio, E & O Southw.	April	4,142,540	3,879,745	42,227,063	39,084,197
Bangor & Aroost	April	156,103	123,226	1,422,142	1,204,941
Bath & Hammon	April	2,105	2,208	30,899	35,727
Bella Zanes & Cin	March	14,421	13,106	.....	.....
Bellefonte Cent'l	May	4,811	3,832	53,256	38,194
Bridgt & Saco R.	April	2,708	2,799	34,521	33,711
Buff Attica & Arc	April	2,737	2,615	21,712	22,425
Buff Roch & Pitts	1st wk June	138,939	124,307	5,831,233	5,422,200
Buffalo & Susq.	April	69,196	61,561	698,433	593,546
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	1st wk June	715,000	605,000	35,005,000	28,758,026
Cane Belt	April	14,791	6,722	145,525	46,133
Cent'l of Georgia	1st wk June	129,990	110,820	7,322,737	6,554,434
Cent'l New Eng.	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	April	1,580,377	1,340,188	.....	.....
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316
Chattan South'n	1st wk June	2,107	1,694	99,947	87,841
Cheasp & Ohio	1st wk June	325,721	314,290	15,655,531	14,372,122
Chic & Alton Ry	April	662,058	661,637	7,794,197	7,531,769
Chic Buri & Quin	April	4,225,481	3,862,313	44,841,238	41,617,145
Chic & E Illinois	1st wk June	124,801	107,740	5,862,283	5,318,575
Chic Gt Western	1st wk June	126,689	151,015	7,055,738	6,557,754
Chic Ind & L'v.	1st wk June	94,761	89,800	4,271,979	3,867,287
Chic Milw & St P	April	3,437,908	3,244,196	38,255,008	35,580,830
Chic & North W'n	April	3,772,224	3,478,050	38,770,897	35,747,181
Chic Peo & St L.	May	127,307	100,743	1,326,222	1,246,180
Chic R I & Pac.	March	2,214,010	2,064,950	23,010,435	20,508,795
Chic St P M & O.	April	868,642	805,455	9,995,840	9,030,461
Chic Term Tr RR	1st wk June	31,865	30,168	1,519,971	1,330,965
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	3d wk May	112,533	99,353	4,923,720	4,433,737
Cl Cin Ch & St L.	1st wk June	380,899	409,670	17,437,861	16,580,203
Peoria & East'n	1st wk June	44,989	53,230	2,358,792	2,319,741
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	1st wk June	108,840	117,197	5,130,211	4,418,805
Col Newb & Lau.	April	15,584	12,156	154,760	151,044
Col Sand & Hock	1st wk June	24,699	23,722	.....	.....
Cornwall	April	8,090	10,665	94,448	88,248
Cornwall & Leb.	April	26,005	27,700	280,475	217,981
Cumberl'd Val ley	April	89,479	78,092	979,551	900,943
Denver & Rio Gr	1st wk June	230,500	207,900	10,911,539	10,652,339
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac.	April	81,211	85,654	721,425	696,737
Del So Sh & Atl.	4th wk May	70,453	82,684	2,437,144	2,267,264
E St L & Carond.	February	10,194	11,222	110,088	98,797
Erie	April	3,586,883	3,247,655	34,825,238	31,908,224
Evansv & Indian	1st wk June	6,071	4,799	317,961	301,428
Evansv & T H.	1st wk June	28,646	26,396	1,386,993	1,346,646
Fchild & N'r'e'n	April	3,771	3,196	.....	.....
Farmv & Powhat	March	6,859	5,215	53,001	46,198
Ft W & Denv City	April	183,166	165,013	1,853,812	1,764,062
Georgia RR.	April	154,287	137,034	1,706,805	1,587,438
Ga South & Fla.	May	96,997	94,796	1,142,374	1,106,188
Gila Val G & N.	April	36,235	27,938	307,818	305,286
Gr Trunk System	4th wk May	829,377	801,731	27,125,013	25,878,856
Gr Tr & West'n	3d wk May	93,152	67,773	3,959,610	3,779,985
Det Gr H & M.	3d wk May	22,089	14,658	1,024,924	928,465
Great North'n— St P Minn & M, East. of Minn	May	2,730,732	2,140,518	32,118,056	24,388,406
Montana Cent'l	May	186,511	167,007	1,649,757	1,982,193
Total system.	May	2,917,243	2,307,525	33,767,813	26,370,599
Gulf & Ship Island	March	113,736	105,953	1,012,523	727,458
Hocking Valley.	1st wk June	111,367	104,598	4,885,402	4,322,032
Hous & Tex Cent	March	361,640	443,790	4,082,969	4,476,659
Illinois Central.	May	3,439,669	3,173,307	37,497,511	33,990,027
Illinois Southern	May	10,792	10,524	122,931	105,770
Int & Gt North'n	1st wk June	74,132	76,956	4,579,456	4,717,552
Interoc (Mex).	Wk May 24	81,300	82,350	3,799,695	3,788,370
Iowa Central.	1st wk June	46,599	41,313	2,350,475	2,149,315
Iron Railway	May	7,368	6,215	76,357	54,497
Kanawha & Mich	1st wk June	18,785	18,024	1,040,023	866,941
Kan City South'n	April	492,100	445,207	4,589,776	4,008,769
Lehigh Val RR.	April	2,490,759	1,982,917	23,566,878	21,605,889
Leh Val Coal Co.	April	2,457,474	1,661,699	18,781,318	16,853,124
Lexing & East'n.	April	45,450	30,237	342,935	290,601
Long Island	April	*Inc.* 62,553	*Inc.* 55,3	3,019	
Lou. Hend. & St. L.	May	61,642	57,979	638,077	614,958
Louisv & Nashv.	1st wk June	606,345	543,000	28,631,222	26,294,027
Macon & Birm.	May	10,578	7,751	115,527	101,727
Man'tee & Gr. Rds	April	6,650	8,822	.....	.....
Manis & No East	March	27,419	31,747	.....	.....
Manistique	May	14,044	12,979	72,327	84,958
Maryland & Penn	March	20,622	19,536	195,292	179,255
Mexican Central	1st wk June	‡380,039	366,441	17,552,012	16,036,502
Mexican Intern'l	April	535,387	485,246	5,141,883	4,666,935

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Mexican Ry	Wk May 24	88,300	79,800	4,125,700	3,916,600
Mexican South'n	3d wk May	20,605	16,236	.....	.....
Millen & So'w'n.	April	2,907	3,476	.....	.....
Mineral Range.	April	58,986	45,818	494,409	484,013
Minneap & St L.	1st wk June	71,102	67,333	3,257,109	3,042,489
M St P & S St M.	1st wk June	118,557	95,927	5,762,304	4,175,691
Mo Kan & Texas	1st wk June	267,003	251,670	15,485,652	14,453,239
Mo Pac & Iron Mt	1st wk June	593,000	553,000	33,848,164	31,142,600
Central Branch	1st wk June	27,000	32,000	1,126,700	1,248,279
Total	1st wk June	620,000	585,000	35,080,994	32,353,361
Mob Jack & K C.	Wk June 7	4,101	2,941	154,806	131,982
Mobile & Ohio. c	May	597,784	509,567	5,969,513	5,658,886
Nash Ch & St La.	May	683,291	639,948	7,264,345	7,087,636
Nat'l Ry. of Mex	1st wk June	148,338	140,055	7,451,214	7,159,533
Nev-Cal-Oregon	May	17,425	14,738	143,057	24,616
Nevada Central	March	2,765	2,570	28,847	137,732
N Y C & Hud Riv	May	5,963,616	5,783,869	64,996,138	60,439,741
N Y Ont & West.	April	468,888	460,865	4,323,893	4,326,292
N Y Susq & West	April	222,216	188,915	2,311,252	2,077,819
Norfolk & West'n	1st wk June	346,832	314,873	16,495,264	15,204,707
Northern Central	April	758,902	692,202	7,086,681	6,649,181
North'n Pacific.	May	3,334,746	2,919,509	38,606,714	31,015,582
Pacific Coast Co.	April	385,241	370,983	4,155,981	4,240,663
Penn—East P & E§	April	9,099,677	8,142,377	82,305,680	76,321,280
West P & E.§	April	*Inc.* 66	7,600	*Inc.* 6,4	28,600
Pere Marquette.	4th wk May	238,785	241,591	8,761,170	7,953,058
Phila & Erie	April	554,444	469,301	5,718,214	4,987,793
Phila Wilm & B.	April	1,015,373	948,073	9,799,074	9,569,774
Pine Blf. Ark. R.	April	2,357	1,520	30,632	24,105
Pittsb C C & St L	April	1,792,125	1,642,847	18,039,272	16,120,405
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland, Bruns & W'n, Chas & Sav., Sav Fla & W., Sil S Oc & G.	April	698,709	630,870	7,056,617	6,740,190
Reading Co.— Phil & Read.	April	2,793,638	2,222,265	25,335,133	23,145,602
Coal & Ir Co.	April	3,232,050	2,345,039	25,160,955	23,474,722
Tot both Co's.	April	6,025,688	4,567,304	50,496,088	46,620,324
Rich Fr'ksb & P.	March	96,122	92,314	797,607	739,540
Rio Grande Jct.	March	39,702	41,145	443,170	433,343
Rio Grande So.	1st wk June	11,698	9,302	541,693	508,515
Rio Gr'de West.	May	434,100	432,400	4,268,694	4,454,423
Rutland	March	.....	.....	1,560,572	.....
St Jos & Gr I.	April	95,459	123,643	1,132,606	1,171,550
St L Ken'et & So.	April	23,100	10,084	160,809	114,696
St L & N Ark.	April	19,912	13,096	194,531	82,303
St L & San Fran g	1st wk June	341,949	314,138	20,237,488	17,975,236
St L Southwest.	4th wk May	197,105	162,078	6,754,184	6,892,184
St L Van & T H.	May	178,734	168,683	1,945,668	1,825,642
San Ant & A P.	April	247,620	226,047	2,166,528	2,296,976
San Fran & N P.	May	94,770	89,982	1,014,302	936,783
San Pedro Los Angeles & Salt L.	February	19,532	13,139	.....	.....
Sav Fla & West.	April	ƒ698,709	ƒ630,870	ƒ7,056,617	ƒ6,740,190
Seaboard Air L.	4th wk May	316,172	271,002	10,611,664	10,053,970
So C & Ga Ext.	May	20,428	18,173	256,882	261,959
So Haven & East.	April	4,766	4,567	59,514	62,067
Southern Ind.	May	58,779	49,121	562,954	388,988
So Pacific Co b.	April	6,810,181	6,836,855	70,246,152	64,017,677
Carson & Colo.	March	29,293	14 921	.....	.....
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316
Direct Nav. Co.	March	7,076	10,040	.....	.....
Gal Har & S A.	March	537,689	598,995	5,449,022	5,069,790
Gal Hous & No	March	23,584	31,046	.....	.....
Gulf W. T. & P.	March	9,624	9,174	.....	.....
Hous. E. & W.T.	March	75,618	70,522	721,541	662,430
Hous. & Shrev.	March	18,294	13,968	177,087	145,809
Hous & Tex Cen	March	361,640	443,790	4,082,969	4,476,659
Iberia & Verm.	March	4,993	3,412	.....	.....
Louis'a West.	March	159,780	145,834	1,441,239	1,254,077
Morgan's L & T	March	403,283	659,606	5,954,636	6,027,645
N. Mex. & Ariz.	March	23,470	20,853	.....	.....
N Y T & Mex.	March	24,809	21,472	275,576	210,658
Oregon & Calif.	March	287,991	249,166	.....	.....
Sonora Ry	March	49,330	49,453	.....	.....
So Pac of Cal.	March	1,700,995	1,644,794	16,244,536	13,921,183
So. Pac. Coast.	March	66 681	63,927	.....	.....
So Pac of Ariz.	March	446,132	386,035	3,608,078	3,166,406
So Pac of N M.	March	223,806	219,246	1,988,352	1,701,995
Tex & N Ori.	March	243,367	257,379	2,212,657	2,055,166
Southern Railw'y	1st wk June	685,869	643,790	35,301,940	33,642,938
Terre H & Ind.	May	145,140	126,552	1,548,867	1,452,025
Terre H & Peor.	May	49,602	45,485	508,220	500,620
Texas Central	4th wk May	10,222	12,831	551,826	653,354
Texas & Pacific.	1st wk June	141,286	151,424	10,828,084	10,665,821
Tex S V & N W.	May	11,500	10,600	147,300	139,500
Tol & Ohio Cent.	1st wk June	58,041	58,300	2,666,596	2,365,390
Tol P & West.	4th wk May	34,707	33,100	1,046,745	1,067,330
Tol St L & W.	1st wk June	42,434	45,383	2,306,049	2,275,469
Tor Ham & Buff.	May	38,970	36,722	469,171	364,057
Union Pac RR. & Oreg RR & N & Oreg Sh Line.	April	3,740,374	3,418,738	39,929,782	36,344,791
Wabash	1st wk June	336,742	312,718	17,874,610	16,439,243
W Jersey & Sea'e	April	277,014	280,814	3,115,584	2,980,684
Wheel & L E.	May	327,008	246,878	3,101,834	2,709,625
Wichita Valley.	April	4,670	4,794	.....	.....
Wm'sport & N. Br.	April	10,117	9,690	103,416	94,183
Wisconsin Cent.	1st wk June	117,000	105,187	5,561,971	4,909,443
Wrightsv & T'n.	March	12,785	13,078	115,300	132,114
Yazoo & Miss V.	May	481,018	440,816	6,158,920	5,765,100

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
ƒ These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Apr. 30	Inc.	52,036
Atlanta & Charlotte Air Line.	Apr. 1 to Mar. 31	2,898,978	2,686,198
Bellefonte Central	Jan. 1 to May 31	23,750	18,213
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to Apr. 30	5,245,839	5,273,793
Chattanooga Southern	Jan. 1 to May 31	41,190	33,368
Chicago & North-Western	June 1 to Apr. 30	42,683,998	39,435,373
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	29,334,694	26,066,074
Chic. St. P. Minn. & Omaha	Jan. 1 to Apr. 30	3,623,934	3,190,183
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,905,684
Cumberland Valley	Jan. 1 to Apr. 30	343,426	315,470
Ft. Worth & Denver City	Jan. 1 to Apr. 30	711,243	685,363
International & Gt. North'n.	Jan. 1 to June 7	1,961,209	2,090,348
Manistee & North Eastern	Jan. 1 to Mar. 31	99,660	98 076
Manistique	Jan. 1 to May 31	37,698	46,423
Mexican Central	Jan. 1 to June 7	8,994,826	7,792,601
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to May 24	1,963,600	1,787,600
Mexican Southern	Apr. 1 to May 21	144,008	127,669
Missouri Pacific	Jan. 1 to June 7	14,580,164	14,089,600
Central Branch	Jan. 1 to June 7	405,700	535,279
Total	Jan. 1 to June 7	15,018,512	14,625,699
National RR. of Mexico	Jan. 1 to June 7	3,853,165	3,353,058
Northern Central	Jan. 1 to Apr. 30	2,770,527	2,603,627
Pennsylvania, East of P. & E.*	Jan. 1 to Apr. 30	33,921,879	31,566,679
West of P. & E.	Jan. 1 to Apr. 30	Inc.	1,966,700
Pere Marquette	Jan. 1 to May 31	3,822,663	3,500,792
Philadelphia & Erie	Jan. 1 to Apr. 30	1,913,333	1,797,667
Phila. Wilm'g'n & Baltimore	Nov. 1 to Apr. 30	5,689,098	5,595,898
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction	Dec. 1 to Mar. 31	168,010	158,921
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,902,786	1,138 035
South Haven & Eastern	Jan. 1 to Apr. 30	17,283	14.096
Terre Haute & Indianapolis	Nov. 1 to May 31	965,523	892,070
Terre Haute & Peoria	Nov. 1 to May 31	303,589	322,276
Texas & Pacific	Jan. 1 to June 7	4,657,220	4,963,541
West Jersey & Seashore	Jan. 1 to Apr. 30	929.478	891,378
Wichita Valley	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of June and shows 6·55 per cent increase in the aggregate over the same week last year.

1st week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	27,765	26,995	770	.....
Buffalo Roch. & Pittsb'g.	128,939	124,302	14,637	.....
Canadian Pacific	715,000	605,000	110,000	.....
Central of Georgia	129,990	110,820	19,170	.....
Chattanooga Southern	2,107	1,694	413	.....
Chesapeake & Ohio	325,721	314,290	11,431	.....
Chicago & East. Illinois	124,801	107,740	17,061	.....
Chicago Great Western	126,689	151,015	.....	24,326
Chic. Indian'lis & Louisv.	94,761	89,800	4,961	.....
Chic. Term. Transfer	31,865	30,168	1,697	.....
Cinc. Cin. Chic. & St. L.	380,899	409,670	.....	28,771
Peoria & Eastern	44,989	53,230	.....	8,241
Colorado & Southern	108,840	117,197	.....	8,357
Col. Sandusky & Hock'g.	24,699	23,722	977	.....
Denver & Rio Grande	230,500	207,900	22,600	.....
Evansv. & Indianapolis	6,071	4,799	1,272	.....
Evansv. & Terre Haute	28,646	26,398	2,250	.....
Hocking Valley	111,367	104,598	6,769	.....
Intern'l & Gt. Northern	74,132	76,956	.....	2,824
Iowa Central	46,599	41,313	5,286	.....
Kanawha & Michigan	18,785	18,024	761	.....
Louisville & Nashville	606,245	543,000	63,345	.....
Mexican Central	380,039	366,441	13,598	.....
Minn. & St. Louis	71.102	67,333	3,769	.....
Minn. St. P. & S. Ste. M.	118,557	95,927	22,630	.....
Mo. Kansas & Texas	267,009	251,670	15,333	.....
Mo. Pacific & Iron Mt.	592,000	552,000	40,000	.....
Central Branch	27,000	32,000	.....	5,000
Mob. Jackson & K. City.	4,101	2,941	1,160	.....
National RR. of Mexico	143,338	140,055	3,283	.....
Norfolk & Western	346,832	314,873	31,959	.....
Rio Grande Southern	11,698	9,302	2,396	.....
St. Louis & San Francisco	341,949	314,138	27,811	.....
Southern Railway	685,869	643,790	42,079	.....
Texas & Pacific	141,286	151,424	.....	10,138
Toledo & Ohio Central	58,041	58,396	.....	355
Toledo St. L. & West	42,424	45,373	.....	2,949
Wabash	336,742	312,718	24,024	.....
Wisconsin Central	117,000	106,187	10,813	.....
Total (39 roads)	7,090,501	6,654,207	527,256	90,961
Net increase (6·55 p.c.)	.....	.....	436,294	.....

For the fourth week of May our final statement covers 49 roads, and shows 9 81 per cent increase in the aggregate over the same week last year.

4th week of May.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35 r'ds)	10,174,257	9,160,051	1,083,406	69,200
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	63,000	56,000	7,000	.....
Ala. & Vicksburg	33,000	29,000	4,000	.....
Vicks. Sh. & Pac.	37,000	28,000	9,000	.....
Central of Georgia	180,545	151,738	28,807	.....
Chattanooga Southern	2,960	2,815	145	.....
Duluth So. Shore & At.	70,453	82,684	.....	12,231
Grand Trunk	329,377	301,731	27,646	.....
Grand Trunk West.				
Det.Gd.Riv.& Milw.				
Pere Marquette	238,785	241,591	.....	2,806
St. Louis & San Fran.	554,558	553,485	1,073	.....
Seaboard Air Line	316,172	271,092	45,170	.....
Texas Central	10,222	12,831	.....	2,609
Toledo Peoria & West'n	34,707	36,190	1,617	.....
Total (49 roads)	12,545,036	11,424,118	1,207,764	86,846
Net increase (9·81 p.c.)	.....	.....	1,120,918	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Adirondack..a	Apr. 14,960	13,054	2,165	847
	July 1 to Apr. 30 170,770	162,708	47,311	46,854
Ann Arbor..b	Apr. 158,476	156,356	13,630	29,415
	July 1 to Apr. 30 1,595,969	1,472,424	458,584	372,049
Ann'p. W'sh. & Bal..a	Apr. 6,605	7,324	1,860	2,656
	July 1 to Apr. 30 69,124	53,556	23,784	16,544
Atl. Knox. & No..a	Apr. 52,401	37,552	16,681	5,151
	July 1 to Apr. 30 519,494	396,823	198,052	115,398
Atlantic & Birm'gh.	May 13,645	8,299	5,656	3,274
	July 1 to May 31 124,286	73,082	53,169	25,588
Allegheny Valley	Apr. Inc. 38,670		Dec. 13,691	
	Jan. 1 to Apr. 30 Inc. 52,036		Dec. 85,892	
Baltimore & Annapolis Short Line..a	Apr. 8,082	6,899	2,035	1,741
	July 1 to Apr. 30 88,717	75,201	27,654	24,900
Bath & Hamm'ds..b	Apr. 2,105	2,208	430	762
	July 1 to Apr. 30 30,899	35,727	13,208	19,270
Bellefonte Central..b	May 4,811	3,832	1,419	1,082
	Jan. 1 to May 31 23,750	18,213	8,926	3,977
Bridgt. & Saco R..b	Apr. 2,708	2,799	def.302	263
	July 1 to Apr. 30 34,521	33,711	8,908	8,090
Cent. of N. Jersey..a	Apr. 1,580,377	1,340,188	654,853	519,822
	Jan. 1 to Apr. 30 5,245,839	5,273,793	1,945,334	2,205,160
Chateaugay—				
	Jan. 1 to Mar 31 49,724	50,357	def.1,996	def.10,830
Chic. Ind. & Louis..a	Apr. 394,170	366,140	139,792	133,039
	July 1 to Apr. 30 3,769,377	3,400,205	1,431,065	1,222,415
Colum. Newb. & L..b	Apr. 15,584	12,156	4,337	1,014
	July 1 to Apr. 30 154,760	151,044	51,738	39,738
Cornwall & Leban.	Apr. 26,005	27,700	11,050	13,134
	July 1 to Apr. 30 280,475	217,981	132,915	95,671
Gas & Electric Co. of Bergen County	Mar. 19,635	18,712	5,350	6,621
	June 1 to Mar. 31 229,784	198,886	93,237	72,557
Gr. Trunk of Can.	Apr. 1,929,607	1,901,867	671,591	694,385
	Jan. 1 to Apr. 30 7,420,105	7,241,014	2,458,606	2,204,063
Gr. Trunk West.	Apr. 424,368	386,895	72,999	62,779
	Jan. 1 to Apr. 30 1,504,266	1,443,920	232,624	216,564
Det. Gr. H. & Mil.	Apr. 82,732	76,405	13,626	15,086
	Jan. 1 to Apr. 30 346,016	312,932	92,465	67,645
Illinois Central..a	Apr. 3,305,236	2,953,758	886,970	808,044
	July 1 to Apr. 30 34,057,842	30,816,720	11,135,789	9,681,128
Little Falls & Dolgeville—				
	Jan. 1 to Mar. 31 10,817	8,362	4,302	1,903
Macon & Birmingh..b	Apr. 9,041	7,222	def.4,355	def.2,320
	July 1 to Apr. 30 104,949	93,976	3,633	def.2,940
Mexican Telephone.	Apr. 19,442	17,339	10,175	9,142
	Mar. 1 to Apr. 30 38,538	34,543	17,584	15,219
Phila. & Erie..b	Apr. 554,444	469,301	220,681	154,601
	Jan. 1 to Apr. 30 1,913,233	1,797,667	617,563	543,463
St. Louis & N. Ark..b	Apr. 19,912	13,096	10,724	1,579
	July 1 to Apr. 30 194,531	82,303	90,439	32,235
St. Louis & San F..b	Apr. 1,691,287	1,545,273	435,990	376,119
	July 1 to Apr. 30 18,171,215	16,045,599	7,174,456	6,616,610
Saranac & Lake Placid—				
	Jan. 1 to Mar. 31 1,729	1,853	428	659
Tol. Peoria & West..b	May 97,823	98,302	18,331	18,921
	July 1 to May 31 1,046,745	1,067,530	250,078	258,849
W'mspt'rt & No. Br..a	Apr. 10,117	9,626	918	1,630
	July 1 to Apr. 30 108,416	94,185	42,075	29,125
Yazoo & Miss. Val..a	Apr. 524,526	422,931	140,486	65,887
	July 1 to Apr. 30 5,677,902	5,324,284	1,881,390	2,009,965

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn's. Current Year.	Previous Year.
	$	$	$	$
Atlantic & Birm'gh.	May 2,083	2,083	3,573	1,191
	July 1 to May 31 22,916	22,916	30,253	2,642
Bellefonte Central.	May 550	551	869	511
	Jan. 1 to May 31 2,750	2,755	6,176	1,223
Chateaugay—				
	Jan. 1 to Mar. 31 7,041	4,913	def.9,037	def.15,743
Saranac & Lake Placid—				
	Jan. 1 to Mar. 31 2,080	2,591	def.1,652	def.1,932
St. L. & San Fran.	Apr. 493,814	387,837	*df.45,551	*196,813
	July 1 to Apr. 30 4,645,571	3,823,099	*2,534,424	*2,920,084
Tol. Peo. & West.	May 22,097	23,466	def.3,766	def.4,545
	July 1 to May 31 250,450	254,430	def.377	4,419
W'msport & No. Br.	Apr. 2,404	2,917	def.1,486	def.1,287
	July 1 to Apr. 30 24,042	25,834	18,032	3,301

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,298	23,050	19,265
American R'ys. Co.♦.	April......	79,619	64,339	309,399	250,209
Binghamton RR.....	April......	14,849	13,994	57,078	53,856
Br'klyn Rap.Tr. Co...	April......	1,041,707	989,994	3,931,146	3,706,642
Chicago & Mil. Elec..	April......	13,058	10,443	44,750	34,042
Cin. Newp. & Cov....	April......	69,382	62,980	267,529	242,595
City Elec. (Rome,Ga.)	April......	3,062	2,831	12,654	12,150
Clev.Chagrin F's El'c	February .	3,454	2,435	....	....
Cleveland & Eastern.	February .	4,916	3,525	....	....
Cleveland Electric ..	April......	192,852	174,849	743,466	666,289
Cleve. Ely & West...	April......	21,065	17,054	78,149	64,082
Cleve. Painsv. & E...	April......	12,696	10,184	44,682	36,203
Dart.& W'port St.Ry.	April......	7,852	7,610	31,122	28,860
Denver City Tram....	April......	124,516	116,356	481,348	435,296
Detroit United	1st wk J'ne	68,571	54,531	1,360,849	1,159,310
Detroit & Port Huron Shore Line.........	1st wk J'ne	7,845	6,065	151,725	113,331
Duluth-Sup. Tract. / Duluth St. Ry....	April......	40,920	36,744	152,181	131,507
Elgin Aurora & Sou	May	35,115	29,616	152,582	135,034
Galveston City	March.....	9,955	7,938	28,447	22,094
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	April......	32,012	27,004	125,298	104,588
Internat'l Traction—(Buffalo).......	February..	225,160	214,585	475,309	447,756
Lehigh Traction......	April......	9,333	9,997	38,262	37,712
London St. Ry.(Can.)	April......	9,942	9,496	39,188	36,192
Los Angeles Railway	April......	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction	April......	5,238	....	20,759	....
Mass. Elec. Co.'s.....	April......	430,336	403,179	1,560.455	1,475,793
Montreal Street Ry..	April......	154,390	144,794	599,941	557,286
Muscatine St. Ry....	March	6,113	5,357	18,524	16,851
New Castle Traction.	April......	10,648	8,720	40,455	32,525
New London St. Ry..	April......	4,056	3,636	15,602	13,381
Northern Ohio Tract.	April......	49,425	39,619	190,559	162,271
Olean St. Railway...	March	3,994	3,835	11,222	11,004
Orange Co. Traction.	April......	6,593	6,372	23,155	22,854
Pacific Electric	March	49,552	....	....	....
Philadelphia Co.‡ / Consol.Tr.(Pitts.) / United Tr.(Pitts.)	April......	1,114,610	989,513	4,650,205	4,116,322
Pottsv'e Union Trac.	May	15,643	13,757	61,339	58,202
Railways Co.Gen.— Roads...............	April......	17,870	14,136	66,231	51,563
Light Co's..........	April......	1,804	1,602	7,251	6,769
Sacramento Electric Gas & Ry...........	April......	36,290	31,954	142,252	127,746
St. Louis Transit....	May	567,614	508,420	2,447,474	2,276,096
Sioux City Traction..	March	18,446	15,427	50,161	43,441
Southern Ohio Tract.	April......	27,774	23,530	100,427	85,033
Tacoma Ry. & Power	February .	28,373	24,299	58,846	50,891
Toledo Bowl. Green & South. Traction..	May	20,087	13,732	91,251	63,986
Toledo Rys. & Light.	April......	106,357	95,811	431,595	384,772
Toronto Railway	Wk May24	35,802	32,657	....	....
Twin City Rap. Tran.	April......	263,243	232,244	1,059,565	926,312
Union (N. Bedford)..	April......	22,861	18,846	89,039	73,647
United Traction— Albany City	April......	116,453	109,512	461,363	425,480
United Tract. (Prov.)	April......	223,450	198,348	842,350	767,755

♦ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Brooklyn Rap. Tr.a Apr.	1,041,707	989,994	336,696	331,712
July 1 to Apr. 30	10,468,072	9,844,598	2,978,162	3,321,865
Elgin Aurora & So aMay	35,115	29,616	14,772	13,519
June 1 to May 31. ..	379,252	320,578	163,235	121,755
Galveston City Ry..Mar.	9,955	7,938	1,276	2,071
Jan. 1 to Mar. 31....	28,447	22,094	2,454	5,459
Toledo Bowling Green & South'n Tract..May	20,087	13,732	9,459	5,483
Jan. 1 to May 31....	91,251	63,986	40,518	21,500

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Elgin Aurora & So. May	8,332	8,333	6,439	5,18[illegible]
June 1 to May 31....	100,000	100,000	63,235	21,75[illegible]

ANNUAL REPORTS.

Burlington Cedar Rapids & Northern Ry.

(Report for the year ended Dec. 31, 1901.)

President C. J. Ives says in substance:

EXTENSION.—The main line was extended from its terminus, about 3 miles north of Owatonna, to Erin, a distance of 19 miles, and an agreement has been under negotiation with the Chicago Milwaukee & St. Paul Ry. Co. for the joint use of its tracks and stations from Erin to Rosemount, Minn., 27 miles, and from Newport to Minneapolis, 18 miles. We have also purchased all the stocks and bonds of the South St. Paul Belt Ry., which consists of 3½ miles of track extending from the South St. Paul stockyards to Newport, and forming a connecting link in the line between Rosemount and Newport.

Ample grounds have been secured at West St. Paul and at Minneapolis for freight terminals. The Union passenger station at St. Paul and the passenger station of the Chicago Milwaukee and St. Paul Ry. Co. at Minneapolis will be used for all passenger trains. While the track connections are completed, it has not been thought best to operate over the line leased from the Chicago Milwaukee and St. Paul Ry. Co. until the freight terminals of your line are completed, which we expect may not be later than July, 1902.

GENERAL RESULTS.—The receipts from freight traffic, considering the extent our territory has been invaded by the lines of competing railways and the shortage of crops due to drought, are especially gratifying. The corn crop suffered the most from drought condition; for the whole line 60 per cent of a normal crop is a conservative estimate of the yield. No perceptible loss of revenue resulted from the shortage of corn, but this should be reflected in the earnings of 1902. Our shipments of live stock were greater than for any previous year. Passenger earnings show an increase of $134,789 over those of the preceding year. Liberal expenditures have been made for the improvement of the property. There has been expended for 500 box cars of 60,000 lbs. capacity, 7 locomotives and 3 postal cars, $412,058, of which $106,470 was charged to operating expenses.

Statistics.—The fiscal results and balance sheet for several years compare as follows:

	1901.	1900.	1899.	1898.
Miles oper. Dec. 31..	1,299	1,277	1,171	1,136
Earnings—				
Passenger.............	$1,269,179	$1,131,415	$1,040,850	$929,569
Freight...............	3,719,940	3,472,397	3,655,915	3,407,364
Mail, express, etc....	371,488	244,466	230,168	208,710
Total gross earns.	$5,360,607	$4,848,278	$4,926,933	$4,545,643
Expenses—				
Transportation	$1,535,257	$1,434,359	$1,406,565	$1,293,627
Maintenance of way.	1,225,525	1,266,867	1,220,465	1,072,246
Maint. of equipment.	460,110	611,784	597,108	481,950
General...............	128,203	130,429	122,000	119,568
Taxes.................	158,919	153,997	148,034	147,430
Total expenses...	$3,508,014	$3,597,436	$3,494,172	$3,114,822
Net earnings..........	$1,852,593	$1,250,842	$1,432,761	$1,430,821
P.c. op. exp. to earns.	(65·44)	(74·02)	(70·92)	(68·52)
Other receipts.......	102,714	260,981	123,101	60,123
Total net income.	$1,955,307	$1,511,823	$1,555,862	$1,490,944
Deduct—				
Interest..............	$792,200	$791,150	$795,275	$799,400
Dividends.............	(6) 427,239	(8) 440,000	(8) 440,000	(4) 220,000
Miscellaneous.........	18,045	19,977	....	66,893
Total....	$1,237,484	$1,251,127	$1,235,275	$1,086,293
Balance...............	$717,823	$260,696	$320,587	$404,651
Cash assets prev.year	1,051,979	1,321,959	1,362,292	650,378
Sale of stock.........	....	1,621,740	....	....
Total.............	$1,769,802	$3,204,395	$1,682,879	$1,055,029
Improv., constr., etc.	1,461,138	1,970,469	347,820	20,186
Surplus Dec. 31..	$308,664	$1,233,926	$1,335,059	$1,034,842

BALANCE SHEET DECEMBER 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Cost of road and equipm't, including leased lines..	29,871,571	28,416,562	Capital stock	7,150,000	7,121,740
Interest on bonds..	792,200	791,150	Bonds (see SUPPLEMENT.....	16,358,000	15,805,000
Dividends..........	427,239	440,000	Vouchers, payrolls, etc........	429,464	315,984
Bonds and stocks owned.............	619,634	94,775	Bills pay'ble—new companies........	200,000	....
Cash...............	433,519	836,089	Additi'ns, improvements, etc	3,368,613	3,228,848
Cash accts. & misc.	301,228	249,958	Income............	5,472,773	4,821,371
Materials and fuel.	533,460	459,409			
Total..........	32,978,850	31,287,943	Total	32,978,850	31,287,943

—V. 74, p. 1194, 983.

Philadelphia Electric Company.

(Official Statement of Jan. 31, 1902.)

The recent statement to the Philadelphia Stock Exchange affords the following:

The Philadelphia Electric Co. was incorporated in New Jersey Oct. 5, 1899 (see V. 69, p. 797, 853), with $25,000,000 authorized capital stock in $25 shares, of which $12,250 is in the treasury and the remainder is outstanding, and upon payment of instalment of $1 25 due Sept. 2, 1902, will have $7 50 per share paid up. The company owns the following amounts of stock of other companies, part of which, as indicated, is pledged as security for an issue of "Philadelphia Electric 4 per cent 50-year gold trust certificates" issued Oct. 16, 1899, by the Land Title & Trust Co. and guaranteed by the Philadelphia Electric Co. The authorized issue of these certificates is $17,500,000, of which $14,982,200 is outstanding (see V. 74, p. 215) and $2,485,858 reserved to acquire stock of other companies in Philadelphia.

STOCKS OWNED BY PHILADELPHIA ELECTRIC CO.

(Trust 4s authorized, $17,500,000, outstanding $14,982,200.)

	Stock. issued.	Paid up.	Total owned.	Pledged for trust 4s.
Pennsylvania Mfg. Light & Pow. Co.	$15,000,000	10 p. c.	$14,994,100	$14,950,000
National Electric Co. (incorp. 1899)	17,500,000	25 p. c.	17,500,000	17,496,700
Kensington Elec. Co. (incorp. 1893).	150,350	all	146,375	....

NOTE.—None of the above has bonds outstanding.

The National Electric Co. was incorporated in New Jersey May 1, 1899 see V. 68, p. 1077); it has no funded debt. It owns the following:

STOCKS OWNED BY NATIONAL ELECTRIC CO.

(No trust certificates issued.)

	When incorp.	Stock issued.	Stock owned.	Bonds outst'nd'g.
Southern Electric Light & Power Co..	1891	$500,000	$198,800	none
Cheltenham E. Light Heat & Power Co..	1890	50,000	49,990	none
Overbrook Electric Co................	1893	10,000	10,000	none
Beacon Light Co. of Chester, Pa.......	1896	115,950	115,950	......

NOTE.—The last-named company leases the property of the Chester Electric Light & Power Co. for 999 years from Oct. 30, 1896, and guarantees 7 p. c. yearly on its $152,450 stock and the interest on its $100,000 30-year sinking fund 5 per cent bonds due March 1, 1916, Delaware County Trust Co., Trustee. Sinking fund now amounts to $16,750.

The Pennsylvania Manufacturing, Light & Power Co. was incorporated Feb. 3, 1898 (see V. 66, p. 237,), under the laws of New Jersey, and owns the stock of the following companies, of which the amounts named are pledged to secure an issue of Philadelphia Electric 5 per cent gold trust certificates made under agreement dated Apr. 1, 1898, by the Land Title & Trust Co. and guaranteed by the Pennsylvania M'f'g Light & Power Co., "which in turn, through the ownership of the stock deposited, is also guaranteed by the Philadelphia Elec. Co." The total authorized issue of these certificates was originally $15,000,000. "This amount was subsequently, under agreement dated Oct. 12, 1899, made between the Philadelphia Electric Co. and the Land Title & Trust Co., reduced to $11,275,000 (under the terms of which agreement $2,000,000 were purchased in the open market and destroyed); of this amount there is outstanding $11,268,700."

STOCKS OWNED BY PENNSYLVANIA M'F'G LIGHT & POWER CO.

(Trust 5s originally authorized, $15,000,000; reduced to $11,275,000.)

	When incorp.	*Stock issued.*	*Stock owned.*	*Stock pledged.*
Northern Electric Light & Power Co....	1888	$650,000	x$325,000	x$323,550
Pennsylvania Heat Light & Power Co..	1895	y10,000,000	y10,000,000	y9,983,700
Hamilton Electric Co	1896	z1,370,000	z1,369,990	z1,369,410
Manufacturers' Electric Co..........	1890	250,000	249,880	247,380
Diamond Electric Co................	1890	250,000	249,700	248,050
Suburban Electric Co	1890	399,840	399,720	397,160
Wissahickon Electric Light Co.........	1893	200,000	200,000	199,700
Powelton Electric Co	1890	599,140	599,140	597,770
Bala & Merion Electric Co....	1891	50,300	50,300	....
West End Electric Co................	1890	237,600	237,550	....
Germantown Electric Light Co.........	1884	125,000	125,000	....
Keystone Light & Power Co........	1886	124,950	124,950	....
Penn Elec. Light Co.................	1887	882,248	618,486	....

NOTE.—The above companies have no funded debt aside from $70,000 10-year 6s of West End Elec. Co., of which Penn. M'f'g Light & Power Co. owns $69,800.

x Penn. Heat Light & Power Co., as below stated, owns the remainder. y Of this, $5,000,000 common stock was issued full paid for certain patent rights, real estate and securities; and $5,000,000 preferred has $35 per $50 share paid up. z Only 10 p. c. paid up.

The Pennsylvania Heat, Light & Power Co. was incorporated Feb. 18, 1895 (see V. 62, p. 320), under the laws of Pennsylvania, and owns the stock of the following companies, of which the amount indicated is pledged to secure an issue of Edison Electric Light stock trust certificates, 5s. The authorized issue of these certificates is $2,000,000; outstanding, $1,994,300, guaranteed by the Pennsylvania Heat, Light & Power Co., which in turn, through the ownership of the stock deposited, is also guaranteed by the Pennsylvania Manufacturing, Light & Power Co. and the Philadelphia Electric Co.

STOCK OWNED BY PENN. HEAT, LIGHT & POWER CO.

(Trust 5s authorized, $2,000,000; outstanding, $1,994,300.)

	When incorp.	*Stock issue.*	*Stock owned.*	*Pledged for Ed. Tr. 5s.*
Edison Elec. Light Co. of Philadelphia.	1886	$2,000,000	$1,999,900	$1,994,300
Columbia Electric Light Co............	1892	66,300	66,380	....
Brush Electric Light Co................	1881	1,000,000	1,000,000	....
United States Electric Lighting Co....	1881	1,000,000	1,000,000	....
Philadelphia Electric Lighting Co.....	1882	50,000	50,000	....
Northern Electric Light & Power Co..	1885	650,000	x325,000	....

x Penn. M'f'g, Light & Power Co. owns the remainder; see above.

NOTE.—There are no bonds outstanding aside from $90,000 Columbia Electric Light 5½s, of which $2,000 in sinking fund and $88,000 owned by Pennsylvania Heat, Light & Power Co.

The company's last report was in V. 74, p. 881.—V. 74, p. 1093.

Barney & Smith Car Co.

(Report for the year ending March 31, 1902.)

The results for three years compare as below:

Fiscal year.	*Net profits.*	*Other income.*	*Bad debts.*	*Interest on bonds.*	*Dividend on pref.*	*Balance, surplus.*
1901-02......	$399,993	......	$26	$60,000	$200,000	$139,967
1900-01......	375,066	$3,126	380	60,000	200,000	117,812
1899-00......	363,193	......	6,299	60,000	100,000	196,894

BALANCE SHEET MARCH 31.

Assets—	1902.	1901.	*Liabilities—*	1902.	1901.
Real estate, plant, improvem'ts, &c.	$3,726,274	$3,686,753	Pref. stock..........	$2,500,000	$2,500,000
Supplies on hand..	1,399,658	1,138,046	Common stock ...	1,000,000	1,000,000
Bills receivable....	365,299	324,569	First mort. bonds.	1,000,000	1,000,000
Accounts receiv'e.	289,777	146,471	Bills payable.......	296,100	125,189
Bonds other co's..	5,000	5,000	Savings fund......	30,953	28,146
Cash................	10,349	13,282	Bond interest.....	15,000	15,000
			Accounts payable.	531,550	358,658
			Profit and loss.....	433,054	293,087
Total assets...	$5,806,657	$5,315,076	Total liabilities	$5,806,657	$5,315,076

—V. 74, p. 1198.

Brooklyn Ferry Company.

(Statement for year ended Dec. 31, 1901.)

The following data were given out at the recent annual meeting (compare V. 69, p. 1102):

INCOME ACCOUNT 1901.

Profit & loss sur. Jan. 1.	$314,772	Interest on bonds.......	$412,500
Gross income............	$1,268,302	Rental leased lines......	77,500
Oper. exp &rent. to city	698,372	Balance for year...	$79,930
Net income..	$569,930	Profit and loss Dec. 31.	$394,702

The cash balance Dec. 31, 1901, was $102,480, contrasting with $206,972, as shown in balance sheet of Dec. 31, 1900, V. 72, p. 773, the decrease, after adding the year's surplus of $79,930, being accounted for as follows:

Construction, $154,561; loans and bills payable (net), $16,755; other items (net), $13,106; total said payments, $184,422.

The balance sheet of Dec. 31, 1901, is not furnished, but there was no change in the capitalization during the year.—V. 73, p. 1162.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—The strike situation in the anthracite region has continued without material change. Yesterday, however, there were reports that the non-union "fire bosses" might yield to persuasion, and leave their posts. The most important development in the dispute was the publication in the daily papers on Wednesday of the correspondence between the United Mine Workers and the coal operators preceding the strike. In the "Financial Situation," on page 1218, we recite some of the leading points disclosed by these exhibits.

The strike order in the case of the bituminous coal miners of West Virginia went into effect at the appointed time on June 7, but was variously obeyed. In the Pocahontas, Flat Top and New River (Norfolk & Western) regions, coal-mining operations have been largely interfered with; in the Fairmount-Clarksburg district on the other hand the strike has amounted to relatively nothing.—V. 74, p. 1194, 1138.

Barre (Vt.) RR.—*Stock Increased.*—The shareholders on June 5 voted to increase the capital stock from $80,000 to $400,000. The road is leased to the Montpelier & Wells River RR.

Buffalo Rochester & Pittsburg Ry.—*Conversion of Bonds.*—The company's common stock will be increased on July 1 from $6,000,000 to $7,000,000, the holders of $1,000,000 of debentures of 1897 having notified the company that they will exercise the right to convert their bonds on that day into common stock. There still remain in the treasury $2,000,000 debentures of 1897, interest reduced to 4 p. c. from Jan. 1, 1902, convertible into common stock at par, and subject to call at 102½, available for cost of construction of extensions.—V. 74, p. 935, 829.

Burlington Cedar Rapids & Northern Ry.—*Option of Exchange.*—The holders of the outstanding capital stock are offered the privilege of exchanging it from June 21 to July 1, both inclusive, share for share, for stock of the Chicago Rock Island & Pacific Ry., at the latter's office, No. 13 William St., New York. The C. R. & P. has long controlled a majority of the stock; recently friends of the company acquired the extensive holdings of the Chicago Burlington & Quincy at $160 a share, increasing the amount controlled to over $5,000,000, the total issue being $7,150,000. As the stock of the Rock Island is now selling above 170, the terms of the present offer are more favorable than those obtained by the C. B & Q. See V. 74, p. 1194.

Notice to Minority Stockholders.—A committee consisting of Benjamin Griffen, Irving K. Taylor and J. U. Brookman, with Lloyd Taylor as Secretary, 29 Broadway, New York, request shareholders who object to the terms offered to communicate with them.

Listed.—The New York Stock Exchange has listed $553,000 additional consolidated first mortgage and collateral trust 5s of 1934, making the total $7,803,000. There have been deposited with the mortgage trustee $553,000 Cedar Rapids Iowa Falls & Northwestern bonds, issued under mortgage dated 1884, covering 37 miles recently completed, from Lake Park to Worthington, Minn., and extending to Hardwick, Minn.—V. 74, p. 1194, 93.

Canadian Northern RR.—*Status.*—An exchange gives the following information regarding this important enterprise:

This company is a consolidation of the Winnipeg, Great Northern Ry., the Lake Manitoba Railway & Canal Co. and other companies, and was formed in 1898. Wm. Mackenzie, of Toronto, who built the Canadian Pacific, is at the head of the enterprise, and he has associated with him Senator Geore A. Cox, of Toronto, and the Canadian Bank of Commerce people. Mr. Mackenzie's ambition is to build another Canadian transcontinental line. At first he was laughed at by the Canadian Pacific people, but in less than four years he has in operation 1,500 miles of road and is adding to his system at the rate of 500 miles each summer.

Mr. Mackenzie has built the road for 400 miles from Port Arthur to Winnipeg through the great wheat fields of Manitoba. It has a grade of but ½ of 1 p. c., as against a 2 p. c. grade on the Canadian Pacific line. He is planning this summer to build 500 miles of road in the province of Saskatchewan. It was the Mackenzie people who influenced the Province of Manitoba to contract for the purchase of the Northern Pacific lines in Manitoba for $6,000,000 cash. Upon the completion of this deal the Canadian Northern leased the properties for 50 years from the Province of Manitoba and so obtained a network of lines through the great Manitoba wheat district.

The Canadian Pacific built its lines to the coast nearly on the United States line in order to secure a right of way through the mountains. This left the whole Canadian northwestern country without suitable railroad transportation, although Saskatchewan and Alberta provinces contain magnificent wheat lands and abound in mineral resources. Mr. Mackenzie has succeeded in finding a pass through the mountains and has surveyed a right of way to the coast, a distance of about 1,500 miles from the present western terminus of the Canadian Northern. He has also surveyed a line from the eastern terminus through Northern Ontario and if, as now seems possible, he has secured an interest in the Canada Atlantic, he is in line for his transcontinental road, for he would have no difficulty in securing traffic arrangements with the Intercolonial Ry. for the eastern end.

The Cox-Mackenzie people have already put up between $12,000,000 and $14,000,000 in the scheme, having sold their bonds mostly in England.—V. 74, p 882, 477.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 127, 161 and 166, for $500 each, and Nos. 32 and 56, for $1,000 each, drawn for the sinking fund, will be paid, principal and interest, upon presentation at the Farmers' Loan & Trust Co., interest ceasing July 1.—V. 74, p. 936.

Chicago Indianapolis & Louisville Ry.—*Compromise Expected.*—The "Louisville Times" says that the company has suggested to the committee representing the Richmond Nicholasville Irvine & Beattyville bonds, the guaranty of which by the Louisville New Albany & Chicago has long been in litigation, that the suits be terminated by a compromise. Swagar Sherley and St. John Boyle, attorneys for holders of about $425,000 of the bonds, have accordingly offered to settle at twenty cents on the dollar. (Regarding the case see V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611).—V. 74, p. 1138, 1088.

Chicago & North Western Ry.—*Advance Report.*—The results for the fiscal year ending May 31 (May estimated) compare with those for the preceding year as follows:

Fiscal year—	*Gross earnings.*	*Net (over taxes).*	*Other income.*	*Fixed charges.*	*Bal. for dividends.*
1901-02....	$46,534,836	$16,830,044	$577,080	$6,640,733	$10,866,391
1900-01....	43,098,587	15,868,588	577,080	6,624,381	9,821,287

From the surplus as above, were paid dividends of 7 per cent ($2,737,870) on the common and 8 per cent ($1,791,600) on the preferred stock in 1901-02, against 6 per cent ($2,346,744) and 7 per cent ($1,567,650) on the respective stocks in the earlier year, and $4,696,665 for real estate, construction, etc., against $4,169,526, leaving balance, surplus, of $1,840,255 in 1901-02, against $1,737,367.—V. 74, p. 1198, 326.

Chicago Rock Island & Pacific Ry.—*Option.*—See Burlington Cedar Rapids & Northern Ry. above and Rock Island & Peoria Ry. below.—V. 74, p. 1139, 1193, 1201.

Chicago St. Paul Minneapolis & Omaha Ry.—*Dividend Increased.*—A semi annual dividend of 3 per cent was declared on Monday on the common stock, payable Aug. 20.

This increases the annual rate from 5 to 6 per cent, the previous payments having been made annually in February, as follows: In 1897, 2 p. c.; 1898, 2 p. c.; 1899, 3½ p. c.; in February, 1900, 1901 and 1903, each 5 p. c.—V. 74, p. 637.

Chicago Union Traction Co.—*Injunction Denied.*—Judge Tuley at Chicago on May 31 denied the application of this company and the Consolidated Traction Co. for an injunction restraining the collection of taxes assessed against them for the year 1901. See V. 74, p 775.

No Jurisdiction.—Judge Seaman, of the United States Circuit Court at Chicago, on June 5 again refused to take jurisdiction in the 99-year lease case. See V. 74, p. 1037, and V. 73, p. 31.

Master's Report.—See Franchise Tax in Illinois below.—V. 74, p. 1037, 775.

Cincinnati Lebanon & Northern Ry.—*Purchase.*—The shareholders will vote July 10 on the proposition to purchase the Middletown & Cincinnati RR.—V. 74, p. 1195.

Cincinnati New Orleans & Texas Pacific Ry.—*Lease Signed.*—The extended lease of the Cincinnati Southern was formally signed and delivered on June 7. The mortgage of Oct. 11, 1881, securing the original lease, was also confirmed. The "Cincinnati Enquirer" of June 7 contained the new contract in extenso. See terms in V. 73, p. 723.—V. 74, p. 839, 727.

Coal & Coke Ry.—*Extension for West Virginia Central.*—This company, incorporated in West Virginia on May 14 with $5,000,000 authorized capital stock by officers of the West Virginia Central & Pittsburg, is building a line from a point about ten miles north of Elkins westerly through the counties of Randolph, Upshur, Lewis, Braxton & Gilmer, to open up coal properties. H. G. Davis is President; Arthur Lee, Treasurer; C. M. Hendley, Secretary.

Dayton & Troy Electric Ry.—*Lease.*—This company has taken over under a 99-year lease the Miami Valley Ry. at an annual rental of $9,600.

Detroit & Toledo Shore Line RR.—*Status.*—An issue of $495,000 receiver's certificates is being put out to meet the expense of building 1 1-10 miles of track connecting the company's track with the Detroit Southern at Trenton, Mich., and for the purchase of rolling stock. The report is confirmed that the line will be operated as a steam road, as originally planned, connecting the nine railroads entering Toledo with the six railroads at Detroit, and not as an electric line, as recently intended. The road is about ready to be placed in operation.—V. 73, p. 899.

Dominion Securities Co.—*Reorganization Committee—Deposits.*—James G. Cannon, Vice-President of the Fourth National Bank; William H. Porter, Vice-President of the Chemical National Bank, and Samuel Woolverton, Cashier of the Gallatin National Bank, have consented to act as a reorganization committee. Stockholders are asked to deposit their shares with the Metropolitan Trust Co., under a preliminary agreement, before July 3. Mr. Cannon says:

The Fourth National Bank is not interested in any of the so-called Webb-Meyer loans or securities, but at the request of the 103 banks and institutions throughout the country who are interested, I have undertaken to bring about some kind of an adjustment. All parties are heartily co-operating. Many of the properties have merit, and I feel that the situation can be measurably cleared up.—V. 74, p. 1139, 1038.

El Paso (Tex.) Electric Co.—*Bonds Offered.*—Jackson & Curtis of Boston are offering $100,000 of the company's $600,000 gold 5s, due Jan. 1, 1932, at 97 and interest. The company "does all the street railway business and a large part of the lighting of El Paso, Texas, and Juarez, Mexico."—V. 74, p. 891.

Franchise Tax in Illinois.—*Masters' Report.*—Masters in Chancery Henry W. Bishop and Walter Allen, on June 9, reported that in addition to the $852,308 already paid, $597,034 is still due on account of the tax of 1900. The amounts paid and due, according to this report, are as follows:

Peoples' Gas Light & Coke Co. paid $257,147, due $279,997; Chicago Union Traction Co. paid $239,097, due $134,350; Chicago City Ry. paid $152,472, due $133,947; Chicago Telephone Co. paid $72,570, due $7,216; Chicago Edison Co. paid $83,949, due $41,337; Chicago Consolidated Traction Co. paid $33,664, due nothing; South Chicago City Ry. paid $6,408, due $185.

The report has yet to be passed on by Judge Grosscup. See decision in V. 74, p. 775.

Great Northern Ry.—*Lease.*—This company has taken a lease of its subsidiary company, the Eastern Minnesota Ry.—V. 74, p. 833, 829.

Gulf & Ship Island RR.—*Bonds Listed.*—The New York Stock Exchange listed this week the $2,981,000 first refunding and terminal 5 per cent bonds of 1952. The company has been refunding through Fisk & Robinson of this city its old bonds, of which all except $16,000 have now been retired.

An extensive system of piers, docks, etc., in connection with a ship canal at Gulfport, is now being constructed, and will be completed within the next year. In the meantime the results from operation show a notable increase, the gross for nine months ending March 31 being $1,012,522, against $727,458 for the corresponding months of last year. From September, 1901, to April 1, 1902, there were handled 52,340 bales of cotton, as against 24,460 bales last year.

On pages 1257 and 1258 we publish at length the official statement just made to the Stock Exchange, which gives much information, and on page 67 of our INVESTORS' SUPPLEMENT will be found a map of the road.—V. 74, p. 425, 426.

Havana Electric Ry.—*Bonds Offered.*—Subscriptions will be received at 98 through Edward Sweet & Co until 4 P. M. June 16 for $7,500,000 of this company's consolidated mortgage 50-year $1,000 gold bonds, part of an authorized total issue of $10,000,000, the remaining $2,500,000 being left in the treasury for future capital expenditure; Central Trust Co. of New York, Trustee. Bonds dated Feb. 1, 1902; interest payable Feb. 1 and Aug. 1 in New York. Principal payable by sinking fund at 105, either by purchase at or under that price or by yearly drawings to commence January, 1906. The issue is also redeemable in whole or in part at 105 per cent at the option of the company on Feb. 1, 1907, or on any Feb. 1 or Aug. 1 thereafter on giving six months' previous notice. An advertisement says in substance:

These bonds are issued partly to take up the following obligations of the company: $3,000,000 first mortgage bonds; $768,000 second mortgage bonds; $592,000 coupon notes, etc., practically all of which, except about 20 per cent of first mortgage bonds, have already agreed to exchange the same for the consolidated bonds. The balance of the issue will be used for payment of the floating debt, for extensions, and for the acquisition of new property. Applications will also be received simultaneously by Hanson Bros. in Montreal and Glyn, Mills, Currie & Co., London. The first mortgage bonds being exchangeable at the rate of $105 of the consolidated bonds for $100 of the first mortgage bonds, and the other bonds at par, the amount of the consolidated bonds required to discharge the existing secured debts will be $6,600,000. An amount of this consolidated bond issue equal to the amount of the first and second mortgage bonds remaining unconverted will be retained in the hands of the trustee, and such outstanding bonds will be converted or redeemed at as early a date as possible.

The company was incorporated under the laws of New Jersey and acquired from the Havana City Ry. & Omnibus Co., organized in 1876, its concession, which expires in 1958, and practically constitutes a monopoly, as under its provisions the concessionaire has a preferential right to construct any extension or branches for which concessions may be granted within the limits of the municipality. The company is now in its first year of operating, already carrying at the rate of 26,000,000 passengers per annum and earning a gross revenue at the rate of between $1,100,000 and $1,200,000 per annum. For the purpose, however, of meeting the competition of the stage coaches, the company temporarily fixed its fare at 5 cents Spanish silver, equal to about 3½ cents American gold, and added trailers to its equipment, which carry second-class passengers at 3 cents Spanish silver; as a consequence, the gross revenue above referred to is in Spanish silver. The object for which the decrease in fare was established has been successfully accomplished, and the company is now discussing a change in the fare from 5 cents Spanish silver to a rate equivalent to 5 cents American gold. This step will result in net earnings sufficient to provide for depreciation, interest and sinking fund, with a considerable surplus for dividends on share capital. The capital stock is $12,500,000, of which $5,000,000 is 6 per cent non-cumulative preferred stock. Directors:

Edwin Hanson (President), Montreal; W. L. Bull (1st Vice-Pres.), New York; N. Gelats (2d Vice-Pres.), Havana; A. Marcus (Treasurer and Secretary), New York; J. M. Andreini, Edward J. Berwind, Evans R. Dick, Thos. P. Fowler, Eugene Griffin, Geo. B. M. Harvey, Alex. Laird, H. C. Perkins, R. A. C. Smith, all of New York, and Sir Wm. C. Van Horne and Wm. L. Doull of Montreal.—V. 74, p. 778.

Honolulu Rapid Transit & Land Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 107¾ and interest $315,000 of this trolley company's authorized issue of $1,000,000 6 per cent sinking fund $1,000 gold bonds, dated May 1, 1902, and due May 1, 1927, but subject to call May 1, 1917; interest payable May 1 and Nov. 1 at Union Trust Co. (mortgage trustee), San Francisco; National City Bank, New York, or company's office, Honolulu. Further facts:

Capital stock authorized, $1,000,000; issued, $286,300 common and $209,000 preferred. Authorized bond issue of 1902, $1,000,000; outstanding, $315,000; reserved to retire $145,000 6s of 1900, due, 1920, $145,000; issuable only at $15,000 per mile for new construction, etc., $540,000. In operation 8 miles in Honolulu; building to Waikiki Beach, etc., 8 miles; 85 lb. rail, rock ballasted; 35 vestibuled cars. Operations begun Sept. 1, 1901; gross receipts for April, 1902, $12,976; net, $5,119; interest charge, $2,300; taxes and insurance, $379. President, L. A. Thurston. Only competition, single track horse car line, forbidden to use trolley. Population, Honolulu, 1900, 39,306, increase in 10 years 71⅓ p. c.

Indiana Illinois & Iowa RR.—*Listed.*—The New York Stock Exchange has listed $350,000 additional first mortgage 4s, making the total $4,850,000. Of these new bonds $152,000 represents new equipment, the remainder additional sidetracks, shops, etc. In January last the Lake Shore & Michigan Southern Ry. Co. acquired $4,436,200 of the capital stock.—V. 74, p. 205, 41.

Indianapolis Northern Traction Co.—*Acquisitions.*—This company, recently organized by the McCulloch Syndicate (which controls the Union Traction Co. of Indiana, see page 7, STREET RAILWAY SUPPLEMENT), to build a trolley line from Indianapolis northerly to Kokomo 60 miles, has acquired by purchase the franchises of the Lau & Stoneman Co., for a line from Kokomo to Logansport, 25 miles, and by merger the Logansport Rochester & Northern Traction Co., for a line to extend from Logansport northeasterly to Rochester, Warsaw and Kendallville, 101 miles, with branches 20 miles, making in all 200 miles of franchises. Arrangements have also been made to merge the LaFayette Street Ry., and to build a line from LaFayette to Logansport, via Delphi.—V. 74, p. 895, 428.

Kansas City Mexico & Orient Ry.—*Important Trackage Agreement.*—A ten-year agreement has been entered into with the Chihuahua & Pacific RR. Co. giving the Kansas City Mexico & Orient RR. Co. full trackage rights over the C. & P. from Chihuahua southwest to Minaca, 125 miles, forming part of the proposed line to Port Stilwell. The Kansas City Mexico & Orient Company has large sections of roadbed graded, and rail laying is under way in Kansas, Texas and Mexico. Some $4,000,000 has already been expended, and it is believed that within three years the entire line from Kansas City to Port Stilwell, a distance of 1,500 miles, will be in operation.

Kansas City Terminals.—The Kansas City terminals will involve an expenditure of about $2,000,000, and will give the company direct connection with practically every road entering Kansas City except the Chicago & Alton. The plan includes a four-track terminal, two tracks for steam and two for electric traffic, and will require the building of two new bridges, one a five-span iron structure across the Missouri River. The Kansas City Outer Belt & Electric RR. has been incorporated with $1,500,000 capital stock to provide the terminals.—V. 74, p. 1083.

Lake Superior & Ishpeming Ry.—*Called Bonds.*—The Farmer's Loan & Trust Co. will pay at 105 and accrued interest, on July 1, 1902, forty-five first mortgage bonds of 1896.—V. 73, p. 1207.

Little Falls & Dolgeville RR.—*Sale July 25.*—The foreclosure sale will take place at Herkimer on July 24.—V. 74, p. 577.

London United Electric Ry.—*New Tunnel Project.*—The Underground Electric Railways Co. of London, in which Charles Yerkes is interested, and which the Speyers and the Old Colony Trust Co. will finance, was described in the CHRONICLE of April 12, page 777. The London United Electric Ry. is the deep-level electric road which J. S. Morgan & Co. and the capitalists back of the London United Tramways Co. are proposing to build. This new tunnel road (the third in London to interest American capitalists, the Central London being the first) is described by the "Railway News" of London as follows:

The London United system (including the Northeast London Ry., the Piccadilly & City Ry. and the London United Ry.) comprises as finally passed by the House of Lords, tube schemes commencing at Hammersmith Broadway and giving facilities for the interchange of traffic with the 100 miles of [surface] line constructed [16 miles], authorized or proposed of the London United Tramways Co. From Hammersmith the route followed is under the main road along Kensington High St., the south side of Hyde Park, to Piccadilly Circus, and from there to Charing Cross, and via the Strand and Fleet St. to Ludgate Circus and the Monument. At the Monument the line bears away in a northerly direction by way of the Kingsland Road, Stamford Hill, to Tottenham, and then northwest by way of Lordship Lane to Palmer's Green. The scheme includes an important north and south connection between Marble Arch, where facilities will be provided for interchange of traffic with the Central London Company's system, and Clapham Junction, where there will be interchange of traffic with the London & Southwestern system, and the services of the Brighton Southeastern & Chatham, and District, which also use that station.

The London United group has thus secured, so far as the House of Lords is concerned, a magnificent system, which its financial strength can easily construct. The House of Commons is hardly like to do London so ill a turn as to throw away the chance of having such a splendid service provided.

The estimated cost of the land, works, electrical equipment and rolling stock for the complete scheme, of some 21 miles, with a 13-ft. 6-in. tunnel throughout, is about £11,000,000 in the aggregate. The London United Tramways (the allied surface road) includes a network of lines in West London reaching to Teddington, Surbiton and Wimbledon, Southall, Cranford, Hanworth, etc., and representing a proposed outlay of some £3,000,000.

Long Island RR.—*Atlantic Avenue Improvement Payments Enjoined.*—Justice Clarke, in the Supreme Court in this city on Thursday, on application of Robert W. Holmes, granted a temporary injunction restraining city comptroller Edward M. Grout from making any payments on account of the Atlantic Avenue Improvement.—V. 74, p. 1196, 1139.

Metropolitan Street Ry. New York.—*Injunctions Denied.*—The Appellate Division of the Supreme Court on June 6, affirming the order of Justice Gildersleeve, declined to grant an injunction to Harry Content and Isidor Wormser restraining the lease of the property to the Interurban Street Railway Co. pending the trial of the case. See V. 74, p. 776. —V. 74, p. 1196, 1139.

Metropolitan West Side Elevated RR., Chicago.—The directors have sold to the First National Bank of Chicago $1,500,000 4 per cent extension bonds of 1901 to meet the cost of construction of branches.—V. 74, p. 828, 577.

Miami Valley Ry.—*Lease.*—See Dayton & Troy Electric Ry. above.

Missouri Kansas & Texas Ry.—*No Guaranty.*—See Orange & Northwestern.—V. 74, p. 1139, 1089.

Nashville (Tenn.) Ry.—*Receiver's Certificates.*—The consolidated bondholders' committee in a circular says:

The city authorities disputed the right of the company to consolidate with the Cumberland Electric Light & Power Co. The lower court has decided in our favor, but the case has been appealed and will have to go through two courts more, with no final decision until probably the spring of 1903. Our attorneys are confident that the final decision will be in favor of the company. In the meantime the new city administration is friendly, a reduction of taxes is assured, and new privileges have been granted.

The committee found that an expenditure of at least $500,000 was required to put the railways and electric-light plant in condition to accommodate the present business and the increase practically within sight. The principal expenditure will be on the additions to the electric-light system, which is running to its full capacity. About $200,000 has already been expended, being borrowed temporarily from the Baltimore Trust & Guarantee Co. by the committee upon the hypothecation of the bonds controlled by them. An issue of $500,000 in 6 p. c. receivers' certificates is proposed, which will be a lien on the property ahead of the $2,300,000 of consolidated bonds and an obligation of the electric-light company, so far as the same are to be used for that company. Of these $500,000 certificates the committee has already placed $350,000 and the balance can be placed as wanted. It has been determined to change the location of the power plant, and it is possible that the total expenditure may have to exceed the $500,000 mentioned.

The gross earnings for the six months ended Dec. 31, 1901, were $391,456, and for the three months ended March 31, 1902, show an increase of $17,891 over same period in 1901. It is safe to say that the gross earnings, even on present plant, can be calculated at $850,000 a year and the net earnings at $340,500. Deduct the interest on the underlying bonds of the railway and the fixed charges on the electric light plant, $146,020; 6 p. c. on $500,000 receivers' certificates, $30,000; taxes in 1901 (abnormally large), $78,716; total deductions, $254,736; balance, surplus, $85,764. To which can be added, in reasonable expectation, 40 p. c. of $100,000 additional gross earnings in near future, $40,000; total, $125,764. This would be applicable towards payment on the $2,300,000 of consolidated bonds, on which the February, 1901, coupons are unpaid. It is the opinion of our experts that the plant can be run for 55 p. c. of gross earnings when all the contemplated improvements are made. This would add $47,500 to the net earnings in the above statement.

"It will take at least the balance of this year to complete the work now ordered and contemplated, and not until that is done can a proper plan of reorganization be considered, but the above gives, we think, a fair statement of the position and prospects of the company as at present revealed."—V. 73, p. 1061.

National RR. of Mexico.—*One Section Standard Gauge.*—The portion of the main line from Alice to Laredo, Texas, a distance of 68 miles, has been made standard gauge and laid with 70-lb. steel rails.—V. 74, p. 1139, 1089.

New Jersey & Staten Island Junction RR.—*Stock Transactions.*—The reported information regarding this company, whose shares excited interest on the curb this week by an advance from 120 to 205 at the hands of two brokers, was given in V. 73, p. 32; V. 72, p. 137.

New Orleans Railways.—*Called Bonds.*—New Orleans City & Lake RR. consolidated first mortgage bonds due January 1st, 1948, to the amount of $108,500, have been called and will be paid at 110 ex January, 1903, coupons, at the Columbia Finance & Trust Co., Louisville, Ky., on January 1st, 1903.

Deposits.—The time for deposits under the plan of amalgamation expired on Wednesday.—V. 74, p. 1139, 1089.

New York & Harlem RR.—*Mortgage Satisfied.*—The $12,000,000 mortgage of 1872 was discharged of record on June 9. —V. 71, p. 1220.

New York New Haven & Hartford RR.—*Bonds.*—See Old Colony RR. below.—V. 74, p. 1196, 1088.

Northampton RR.—*Guaranteed Bonds Offered.*—Bartol & Co., Philadelphia, are offering at 101 and interest the remaining $50,000 of this company's $300,000 first mortgage 50-year 5 per cent $1,000 gold bonds, dated Jan. 1, 1902, guaranteed principal and interest by the Lehigh & New England RR., lessee. The proceeds will be used for an extension connecting with the Pennsylvania RR.—V. 74, p. 478.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $3,024,000 additional prior lien bonds of 1997, making the total $98,868,500. These bonds represent new construction, equipment, etc.—V. 74, p. 1140, 937,

North Shore RR., California.—*Bonds Sold.*—The Mercantile Trust Co. of San Francisco, has placed at par and accrued interest, $750,000 of the $6,000,000 first mortgage 5 per cent sinking fund 40-year gold bonds of $1,000 each, dated May 1, 1902, interest being payable May 1 and Nov. 1 in San Francisco or New York City. Of the bonds, $1,498,000 are reserved to retire at or before maturity the North Pacific Coast 5 per cent bonds of 1912, and the balance are issuable from time to time as required for extensions and improvements. The following improvements, calling, it is understood, for an expenditure of $1,375,000 in the new bonds, are now proposed, $625,000 of the bonds having already been so applied, viz.:

1 new steam ferryboat (contracted for); 25½ miles standard-gauge track (60-lb. steel), ballasted and electrically bonded, from Sausalito to Mill Valley, Fairfax and San Rafael, electric trolley or third rail to be used with necessary feeders; 1 large steam electric generating station; necessary freight and passenger cars and electric motors; renewals of 35-lb. old iron rails with 50-lb. steel on upper division, with necessary new ties and ballast, all the above to be completed before May 1, 1903; also a cut-off, consisting of 2·4 miles of single track and one tunnel 3,100 feet in length, which will eliminate 5 miles of the present roadbed, effect a reduction of 104 feet in maximum elevation and 2,295 degrees of curvature, and the abandonment of 7 very high trestles, and shorten the track over 2 miles.

An annual sinking fund beginning May 1, 1912, ranging from one half to two and one-half per cent of the outstanding bonds, is provided for, the same, together with all interest or other income derived therefrom, to be invested in bonds of this issue or otherwise; any bonds so purchased to be kept alive and continue to bear interest. The San Francisco Stock and Bond Exchange has listed the outstanding bonds.—V. 74, p. 1140, 1039.

Old Colony RR.—*New Bonds.*—The Massachusetts Railroad Commission has approved the issue of $1,000,000 of 3½ p. c. bonds to reimburse the New York New Haven & Hartford RR. for the amount paid for the Commonwealth flats in South Boston.—V. 73, p. 1208.

Orange & Northwestern RR.—*No Guaranty.*—H. W. Poor & Co. inform us that this company's bonds have not been guaranteed by the Missouri Kansas & Texas, as has been reported in a number of papers.—V. 74, p. 937.

Oskaloosa Traction & Light Co.—*Incorporated.*—This company was incorporated in Iowa on June 4 with $300,000 authorized capital stock. The stockholders include Calvin Manning, Major Mahon and other Ottumwa capitalists.

Panama RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional first mortgage 4½s of 1917, making the total $2,526,000. The entire proceeds of the sale of these additional bonds is to be applied to the payment of an indebtedness incurred on account of the new terminal at the Port of La Boca, in the Bay of Panama, which was

completed at a total cost of $2,150,000, and opened to traffic on Jan. 1, 1901. The balance of the cost was met by expenditures from the company's earnings.

New Contract Signed.—See Pacific Mail Steamship Co. on page 1255.—V. 74, p. 1090, 827.

Philadelphia Co. of Pittsburg.—*Listed.*—The Philadelphia Stock Exchange has listed $1,350,000 additional common stock, making total, $28,952,550. This additional stock has also been listed on the New York Stock Exchange. Of the new stock, 25,500 (half) shares have been sold for cash and from the proceeds $107,197 has been applied to the purchase of 12,417 shares of the stock of the South Side Gas Co., being a controlling interest in said company; $250,000 of the proceeds along with 1,500 shares have been issued to the owners of the shares of a large number of companies organized under the laws of Pennsylvania for the purpose of building underground and overhead street passenger railways in the cities of Pittsburg and Allegheny, no part of which road has been built. The remainder of the cash received for said shares has been paid into the treasury of the company and is to be used for the general purposes of the company.—V. 74, p. 988, 1036, 1089.

Pittsfield (Mass) Electric Street Ry.—*New Securities.*—The Massachusetts Railroad Commission has sanctioned the sale at 110 of $70,000 new stock, making $200,000 outstanding, and has under consideration the application to issue $200,000 in bonds. The extension from Dalton to Hinsdale, 4 miles, has been approved.—V. 73, p. 900.

Presidio & Ferries RR., San Francisco.—*Called Bonds.*—Ten bonds have been called for redemption.

Rock Island & Peoria Ry.—*Option of Exchange.*—The holders of the outstanding capital stock are offered the privilege of exchanging it from June 21 to July 1, both inclusive, share for share, for stock of the Chicago Rock Island & Pacific at the latter's office, No. 13 William St., New York. The C. R. I. & P. has long owned about two thirds of the company's capital stock. See V. 74, p. 1197.

Savannah Union Station Co.—*Bonds.*—The shareholders on June 3 authorized the issuing of $600,000 of 50-year 4 per cent first mortgage gold bonds.—V. 74, p. 1039, 207.

Southern Ry.—*Called Bonds.*—The Central Trust Co. will pay at par on Aug. 1, $61,000 equipment mortgage bonds of the Georgia Pacific Railway Co.—V. 74, p. 1090, 1089.

Staten Island Electric RR.—*Reorganization.*—The new company to be formed under the plan of reorganization will be known as the Richmond Light & RR. Co. The reorganization committee, referring to the plan published May 24 (page 1091), says in substance:

The complexity of the situation appears from the following: The New York & Staten Island Electric Co. owns all the Railroad Company's stock, but is indebted to the Railroad Company [to the extent of $134,057—ED.], while the Railroad Company buys from the Light Company all the power needed for the electric railway. The Light Company stock is mostly owned by the Richmond Borough Co., a corporation formed to carry the floating debt of the three companies first named, and the Light Company is indebted to the Borough Company to the extent of about $350,000. Again, the Light Company, being in urgent need of machinery to transact its business, was assisted by the formation of the Richmond County Power Co. (with bonds $500,000 pledged as collateral and stock $300,000). About $300,000 cash is needed to secure unencumbered title to the power plant fully completed for the new company. The balance of the ($138,000) cash to be raised will be used to pay arrears of taxes, complete the commercial system of the lighting plant, secure control of other property and for the expenses of reorganization, and any unexpended amount will be turned over to the new company.

The floating debts of the companies (except that of the Power Company) are practically all held by the Borough Company [to a total of $823,186 on Dec. 31, 1901—ED.] and are substantially represented by the cash subscriptions made to the stock of the latter. Such of the balance of their floating debts and such of the debt of the Power Company as may be approved by the committee, will be discharged by the funds under the control of the committee or assumed by the new company. The plan recognizes the obligation of these floating debts and deals with that owned by the Borough Company by offering to those entitled to $743,000 of the preferred stock and $2,972,000 of the common stock of the Borough Company agreed to be issued for $743,000 subscribed and paid in cash, stock of the new company to the amount of $928,750, which is 125 per cent upon the amount of the cash subscriptions to the Borough Company.—V. 74, p. 1091.

Texas & Pacific Ry.—*New Line.*—The company on June 8 began operating the Natchitoches & Red River Valley Ry. (V. 74, p. 626) and the extension thereof to Lake End, in all 30 miles.—V. 74, p. 1039, 626.

Toledo Railways & Light Co.—*New Interests.*—A large block of this company's $12,000,000 capital stock has been purchased from the Everett-Moore syndicate by interests represented by Kean, Van Cortlandt & Co. The Everett-Moore people still retain a considerable amount of the stock, and their holdings, together with those of Kean, Van Cortlandt & Co., constitute considerably more than a majority of the share capital. The board of directors will be increased in order to give representation to the new interests in the property.—V. 74, p. 1197, 885

Twin City Rapid Transit Co.—*Three-Cent Fares.*—The City Assembly of St. Paul on June 5 appointed a committee to investigate whether the company is amenable to the city tax of 5 per cent of gross earnings and whether a three-cent fare would not be reasonable.—V. 74, p. 1039, 989.

United Railroads of San Francisco.—*Title Taken.*—On June 5 four deeds were placed on record covering the final transfer to the company of the Market Street, Sutter Street, Sutro and San Mateo railways. The property transferred includes roadbed, rolling stock, franchises and real estate of the four corporations.—V. 74, p. 1091, 1039.

Venango Power & Traction Co., Venango County, Pa.—*Bonds Offered.*—Frank T. Harrington, 66 Broadway, is offering at 103½ and interest $660,000 of this company's $1,000,000 first lien 5 per cent $1,000 gold bonds, dated July 1st, 1901, and due July 1st, 1931, but redeemable at any interest period prior to 1911 at 115 and interest, thereafter at 105 and interest. Interest payable Jan. 1 and July 1 in New York City by the Colonial Trust Co., the mortgage trustee. A circular says:

Total bonded debt, this issue, $1,000,000; capital stock, $1,000,000. A consolidation of all the electric railways in Venango County, Pa., embracing Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry. Co., Station Ry. Co., Franklin Electric Ry. Co., which are operated as one continuous road of 32 miles, serving a population of 30,000, and the Citizens' Light & Power Co., which, when extension under construction shall have been completed, will serve a population of 17,000. Since consolidation all of the above properties have undergone improvements and extensions. President, Daniel J. Geary, Oil City, Pa.

West Virginia Central & Pittsburg Ry.—*Extension.*—See Coal & Coke Ry. above.—V. 74, p. 989, 777.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Negotiations.*—K. K. Bixby, Chairman of the Board, is quoted as saying that talk of a merger of the company with the Pressed Steel Car Co. has not reached the form of a definite proposition by either company.—V. 74, p. 938, 729.

American Ice Co.—The shareholders, it is announced, have the right to June 19 of subscribing to the new 5 per cent collateral trust bonds at 95 and interest from April 1.—V. 74, p. 885, 729.

American Screw Co.—*New President.*—Samuel M. Nicholson, President of the Nicholson File Co., has been elected President of the American Screw Co., to succeed Clark Thurston, resigned.—V. 72, p. 678.

Associated Merchants' Co.—See Hahne & Co., below.—V. 74, p. 1091, 476.

Bay State Gas Co. of Delaware.—*Time for Deposits.*—Lawson, Arnold & Co. give notice that the time for deposit of stock with the Standard Trust Co. of New York and the American Loan & Trust Co. of Boston, under call of April 29, 1902, has been extended until further notice.—V. 74, p. 939, 886.

Beaver Valley Water Co.—*Called Bonds.*—See Union Water Co. below.—V. 74, p. 1091.

Bloomington (Ill.) & Normal Ry., Electric & Heating Co.—*Bonds Offered.*—Devitt, Tremble & Co. and the Thompson, Tenney & Crawford Co., both of Chicago, are offering for sale this company's $500,000 first mortgage sinking fund 5 per cent $1,000 gold bonds, dated June 2, 1902, maturing June 1, 1927; interest payable June and Dec.; Illinois Trust & Savings Bank, Chicago, trustee. An advertisement says:

The company owns and operates all of the street railway lines in and between the cities of Bloomington and Normal and also furnishes power and does commercial lighting in Bloomington. The total population served is in excess of 30,000. The net earnings for the year ending April 30, 1902, were equal to over 6 per cent of the entire capital stock of $600,000 over and above the total interest charges ($25,000) on the outstanding bonds. The company operates under perpetual franchises. An unusually strong sinking fund provision has been incorporated in the trust deed.

See also statement on page 12 of STREET RAILWAY SUPPLEMENT.—V. 67, p. 318.

Boston & Philadelphia Steamship Co.—*Re-incorporation.*—The Massachusetts Steamship Co., which was recently granted a charter by the Massachusetts Legislature, is being organized to effect a re-capitalization and afford broader powers for the Boston & Philadelphia Steamship Co., whose name it will subsequently assume. The stock of the old company consists of $500,000 six per cent non-cumulative preferred and $212,600 common stock, both selling at $165. The new corporation will have a capital of $1,500,000, all of one class, in $100 shares, and the Boston & Philadelphia Steamship Co., after declaring a cash dividend of 15 p.c., will transfer its property to the new corporation for $712,600, a basis of one share of stock of the new corporation to each outstanding share. Each stockholder may subscribe at par for $783 860 additional stock of the new corporation on the basis of 1·10 shares new stock for each share owned; $3,540 of new stock is to be sold for the benefit of the new corporation making a total of $1,500,000. The new corporation will thus realize in cash about $787,400. A circular says:

The recent purchase of wharves in Philadelphia and Providence $700,000 and the lengthening of the Parthian at a cost of $100,000 require an addition to cash capital of about $800,000. The company's present charter restricts the amount of real estate to $500,000 and limits the business to two lines, between Boston and Philadelphia and between Providence and Philadelphia. The transfer is to seek freedom from these restrictions.

Cambria Steel Co.—*Called.*—All the outstanding bonds and scrip of the Cambria Iron Co., amounting to about $300,000, have been called and will be redeemed at par on July 1.—V. 74, p. 834, 270.

Chicago Edison Co.—*Officers.*—The number of directors has been reduced from eleven to nine, obviating the necessity of electing successors for A. F. Seeberger, deceased, and Frank S. Gorton, resigned. W. A. Fox is now Secretary and Treasurer. Joseph Leiter has retired from the executive committee, which is now constituted as follows: Edward L.

Brewster, Samuel Insull, Robert T. Lincoln, Erskine M. Phelps and A. A. Sprague.—V. 74, p. 984, 529.

Citizens' Electric Light & Power Co.—See Union Electric Light & Power Co. of St. Louis below.—V. 73, p. 959.

City Lighting of St. Louis.—See Union Electric Light & Power Co. below.—V. 72, p. 89.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed $37,000 additional general mortgage 5s, and has authorized the listing from time to time, but prior to Dec. 1, 1903, of $689,000 additional of said bonds, on notification that they have been issued to take up the remaining bonds of the Colorado Fuel Co., making in all $6,000,000 general mortgage bonds outstanding.—V. 74, p. 1036, 939.

Commonwealth Electric Co., Chicago.—*New Officer.*—W. A. Fox has been elected Secretary and Treasurer, succeeding Frank Gorton, resigned.—V. 74, p. 1198, 1187.

Consolidated Gas Co. of Baltimore.—*Examination.*—Humphreys & Glasgow of this city are examining into the condition of the property on behalf of a syndicate of Baltimore and New York stockholders, which will, it is said, if the examination results satisfactorily, undertake to obtain control. Wilson & Stephens of this city sold their interest in the stock, and Mr. Wilson and Frank Tilford retired from the board some time ago.—V. 74, p. 832.

Consolidated Lake Superior Co.—*Listed.*—The Philadelphia Stock Exchange has listed $2,165,412 additional preferred and $542,900 additional common stock, making the totals of each respectively $23,214,400 and $73,150,100.—V. 74, p. 1040, 990.

Consolidated Rubber Tire Co.—*New Officers.*—Isaac L. Rice having been made Chairman of the board, Van H. Cartnell has succeeded him as President, and will also act as General Manager.—V. 74, p. 1198, 1092.

Cramp Steel Co.—*Mr. Webb Resigns.*—W. Seward Webb has resigned as a director.—V. 74, p. 480, 208.

Cuyahoga Steel & Wire Co.—See Cuyahoga Wire & Fence Co. below.—V. 73, p. 1063.

Cuyahoga Wire & Fence Co. of Cuyahoga Falls, Ohio.—*Merger.*—This company recently acquired all the properties of the Cuyahoga Steel & Wire Co. of Cuyahoga Falls (see V. 73, p. 1063) and the Hartman Mfg. Co. of New Castle, Pa. (V. 73, p. 1316). The capital stock is $1,100,000 and the bond issue $450,000, part of each being in treasury. The officers of the Wire & Fence Co. are:

E. A. Henry, Cuyahoga Falls, President and General Manager; Wm. Logan (Cashier Hanover National Bank), New York, Vice-President; F. J. Miller, Cuyahoga Falls, Asst. Secretary and Asst. Treasurer. The above officers and the following are directors: C. D. Backus, Cashier First National Bank, New York; G. F. Baker Jr., First National Bank, New York; S. H. Miller, Doylestown; A. A. McClanahan, Continental National Bank, Chicago; George C. Allen, Akron, and R. A. Parker, Vice-President Second National Bank, New York.

Detroit City Gas Co.—*Improvements.*—At the recent annual meeting it was decided to spend about $600,000 for improvements, including the construction of a new coal gas generating plant and the extension of gas mains. There was an increase in the manufacture of artificial gas last year, but no dividend was declared, owing to the improvements, which are being made from earnings and treasury cash.—V. 73, p. 1315.

Dominion Coal Co.—*Lease.*—See Dominion Iron & Steel Co. below.—V. 74, p. 1092, 882.

Dominion Iron & Steel Co.—*Lease Ratified.*—The lease of the property of the Dominion Coal Co. (V. 74, p. 882) was ratified by the shareholders of both the contracting parties on Thursday, the agreement of June 30, 1899 (V. 69, p. 79), being at the same time annulled. The lease is for 99 years and guarantees 8 per cent annually on the coal company's common stock and the payment of a royalty of 7½ cents per ton on all coal mined in excess of 3,500,000 tons per year. Last year, it is said, the coal company earned $1,550,000, and for the months of February and March of the present year the earnings were $250,000 in excess of the same months last year. The entire output of the present year has been sold. The first dividend on Dominion Coal common stock will, it is stated, be paid in July, and will amount to 2½ per cent, the subsequent dividends to be 2 per cent quarterly. We understand that the bonds and the preferred stock of the Coal Company will not be disturbed at present.

Officers.—James Ross has been elected President and George A. Cox of Toronto and Senator Forget of Montreal Vice-Presidents of both the Iron & Steel and the Coal companies.—V. 74, p. 1092, 990.

Eureka (Cal.) Water Co.—*Successor Company.*—Control of the Ricks Water Co. (capital stock $150,000) has been acquired for a sum rumored as $130,000 by Eastern capitalists, who on June 5 incorporated the Eureka Water Co. with $500,000 capital stock, to take over the property. Frank Rogers, of New York City, holds 605 shares of the new company's stock.

Fargo (N. D.) Edison Co.—See Union Light & Power Co

Fargo (N. D.) Gas & Electric Co.—See Union Light & Power Co. below.

Fire Brick Consolidation.—See Harbison-Walker Refractories Co. below.

Fox Typewriter Co., Grand Rapids, Mich.—*Reorganized Company.*—The Fox Machine Co. was recently succeeded by the Fox Typewriter Co., which filed articles of incorporation at Grand Rapids, Mich., on April 30. The authorized capital of the new company is $1,000,000, of which $400,000 is preferred. Of the latter, $250,000 remains in the treasury and the remainder is being issued to obtain working capital. Directors:

William R. Fox, Clay H. Hollister, James Wylie, Fred Macey and George Clapperton.

General Electric Co.—*Stock Dividend.*—The stock dividend of 66⅔ p. c. will be paid July 15 to stockholders of record June 25, by the Farmers' Loan & Trust Co., New York, or the American Loan & Trust Co., Boston, who will also buy or sell fractional shares at the market price. The 2 per cent quarterly cash dividend will be paid July 15, as usual.—V. 74, p. 1199, 1142.

Giant Powder Co., San Francisco.—*Dividend Reduced.*—The monthly dividend paid June 10 on the capital stock (20,000 shares) was only 50 cents per $100 share ($29·36 paid in), contrasting with 75 cents a share, the rate established in February, 1900.

Hahne & Co. (Department Store), Newark, N. J.—*Incorporated.*—The firm of Hahne & Co., control of which was recently acquired personally by John Claflin, President of the Associated Merchants' Co., was incorporated under the same title in New Jersey on June 5 with $1,800,000 of capital stock, of which $800,000 is preferred. The Hahne Realty Co., incorporated at the same time with a capital of $300,000, will own the real estate now used by the firm and will lease it to Hahne & Co.

Hall Signal Co.—*Dividend Increased.*—On Wednesday a quarterly dividend of 1½ per cent was declared on the $1,900,000 common stock, contrasting with 1 per cent quarterly in 1901 and since. In 1900 1 per cent was paid in May and the same in October. There is $100,000 non-cumulative 6 per cent preferred stock. No bonds. See V. 73, p. 1359, 842.

Harbison-Walker Refractories Co.—*Fire Brick Consolidation.*—Thomas L. Chadbourne Jr., of Chicago, who is arranging the consolidation of the leading fire brick interests of the country, informs us that it has been deemed advisable by the financial people concerned to call the new corporation the Harbison-Walker Refractories Co., on account of the strength and age of the present Harbison-Walker concern, and its long identification with the fire brick business. Mr. Chadbourne represents a syndicate of capitalists which has underwritten the new company's securities. The consolidation, it is said, is assured by the fact that the manufacturers have oversubscribed the allotment to them under their options by some $2,000,000.

The new company will acquire the following corporations, with works and daily capacity (number of brick) as shown:

	Capacity.
Harbison-Walker Company	430,000
Constituent properties with total daily capacity: Clearfield, Pa., (2) 65,000; Hay Station, Pittsburg, Pa., (3) (one operating in magnesite and chrome), 90,000; Blandburg, Pa., (2) 60,000; Mt. Union, Pa., 60,000; Grampian, Pa., 30,000; 22nd Street, Pittsburg, Pa., 40,000; Woodland, Pa., (2) 50,000; Olive Hill, Ky., 35,000.	
Clearfield (Pa.) Fire Brick Co. (2)	45,000
Isaac Reese & Sons Co. (Manorville, Pa., Cowanshanock, Pa., and Retort, Pa., (2)	55,000
Philipsburg (Pa.) Fire Brick Co.	55,000
Wallaceton (Pa.) Fire Brick Co.	22,500
Basic Brick Co., Johnstown, Pa.	50,000
Clinton County Fire Brick Co., Lock Haven, Pa., (Millhall, Pa., 22,500, and Monument Run, Pa., 15,000)	37,500
Fredericks, Munro & Co., Farrandsville, Pa.	45,000
American Fire Brick Co., Lock Haven, Pa., (works at Millhall, Pa.)	30,000
Layton plant of Fayette Manufacturing Co.	20,000
Total (27 works) daily capacity	790,000

Regarding the foregoing, Mr. Chadbourne says:

Two-thirds of the twenty-seven plants are of brick and iron construction, all containing costly and heavy machinery; 16 of them have been constructed within 5 years. The buildings, machinery, 50 miles of tram and railroads and 425 employes' houses could not be duplicated at the present time for less than $7,000,000 cash, in addition to which the company will have $1,900,000 quick assets consisting of stock on hand at cost, guaranteed book accounts and cash. Besides these items the company will hold in fee and under favorable lease some 52,000 acres of fire clay, ganister and coal lands on which it is difficult to put a correct estimate of value, because it would be impossible for any amount to duplicate the lands in quality and location. There is no business in existence in which more time, care and attention is necessary to establish a high reputation, as fire brick linings and blast furnaces should run from four to eight years and blast furnace stoves from 10 to 16 years, and a good many records are necessary to establish the quality of material turned out for the heat such material is to be subjected to.

The proposed total issue of bonds and stock for the acquirement of the aforesaid property will be approximately:

Five per cent twenty-year first mortgage and collateral trust sinking fund gold bonds	$2,500,000
Six per cent cumulative pref. stock in $100 shares	5,000,000
Common stock in $100 shares	14,250,000

Of the bonds $1,500,000 will be issued for the purpose of refunding the present bond issue of this amount of the Harbison-Walker Co.

The following, with others, will be the directors:

H. F. Bigler, H. W. Croft, F. H. Wigton, George Reese, S. C. Walker, R. W. Fredericks, Alexander Peterson, Moore Fredericks, S. P. Harbison, F. H. Seeley, W. N. Stanton, T. L. Chadbourne Jr

The companies to be absorbed embrace about 90 per cent of the high-grade fire brick manufacturers of Pennsylvania.

Hartman Manufacturing Co.—*Sold.*—See Cuyahoga Wire & Fence Co. above.—V. 73, p. 1316.

Helena (Mont.) Power & Light Co.—*Sold.*—At the foreclosure sale on May 20 the property was bid in by Thomas A. Marlowe, President of the National Bank of Montana, as trustee, for $200,000, the upset price. The sale has been approved by the United States Circuit Court, and reorganization will probably take effect before July 1.—V. 74, p. 778.

Imperial Electric Light, Heat & Power Co.—See Union Electric Light & Power Co. of St. Louis.—V. 73, p. 794.

Indiana Water Co.—*Lease.*—See New Albany Water Co. below.—V. 74, p. 990.

International Steam Pump Co.—*Directors.*—Samuel Untermyer and E. C. Converse have been elected directors, succeeding Charles N. King and T. L. Herrmann.

Dividend.—A dividend of 4 per cent from the year 1901-02 has been declared on the common stock, payable in four quarterly instalments beginning July 1.—V. 73, p. 1114.

Jones & Laughlin Steel Co.—*Incorporated.*—The company having received its new charter has selected the following directors: B. F. Jones Jr., W. L. King, W. L. Jones, J. B. Laughlin and I. B Laughlin. Possession of the various properties will probably not be taken before August. See V. 74, p. 1142.

Kings County Gas & Illuminating Co.—*Change in Control.*—A majority of the $750,000 stock has been purchased by Anthony N. Brady and Hugh J. Grant and associates. The company, which has outstanding $600,000 of 5 per cent bonds, supplies the former town of New Utrecht, now part of Brooklyn. Mr. Brady is President and he and Mr. Grant are both directors in the Kings County Electric Light & Power Co.

Leavenworth City & Fort Leavenworth Water Co.—*Protective Measures.*—A bondholders' committee consisting of Charles S. Fairchild, James A. Blair and N. W. Jordan, makes the following announcement to the bondholders:

The city of Leavenworth having commenced proceedings for the acquisition of the properties of the company in alleged compliance with its rights in such case, and having in the meanwhile defaulted in the payment of its water rentals, it is imperative that the bonds should be promptly deposited with the Continental Trust Co., 30 Broad St., New York, under the terms of a bondholders' agreement.

All communications should be sent to Hornblower, Byrne, Miller & Potter, counsel, 30 Broad Street.

The company has outstanding the following bonds:

First mortgage, dated 1882, due Feb., 1912, interest at 6 p. c., authorized issue, $250,000, of which outstanding, $200,000; consolidated mortgage, dated 1887, due June, 1927, interest 5 p. c., authorized issue, $600,000, of which outstanding $86,000; consolidated mortgage to the New York Security & Trust Co. dated 1892, due Jan., 1912, interest 6 p. c., authorized issue $750,000, of which outstanding, $306,000; total outstanding, $592,000.

Lincoln Water, Light & Power Co.—*Foreclosure.*—The U. S. Circuit Court at Springfield, Ill., on June 3 entered a decree of foreclosure in the suit brought by the Atlantic Trust Co. as mortgage trustee. The upset price is fixed at $100,000.—V. 74, p. 940.

Martin's Creek Portland Cement Co.—*Bonds.*—The shareholders were to vote at 1523 Real Estate Trust Building, Philadelphia, on Monday, June 9, on the question of increasing the bonded indebtedness to $350,000. D. Charles Martha is Secretary.

Montreal Light, Heat & Power Co.—*Listed.*—The company's $17,000,000 capital stock has been listed on the New York Stock Exchange.—V. 74, p. 1199, 940.

National Asphalt Co.—*Petition Denied.*—Judge Kirkpatrick, in the United States Circuit Court at Trenton, on June 9, denied the petition of William C. Bullitt for the removal of John M. Mack as one of the receivers.—V. 74, p. 940, 887.

National Telephone Co. of New York.—*Incorporated.*—This company was incorporated in Delaware on June 6 with $3,000,000 authorized capital stock.

Nebraska (Bell) Telephone Co.—*Status.*—A block of the stock was recently offered by H. W. Poor & Co., who say:

Licensed by the Bell Company to operate in Nebraska; in Pottawattamie County (including Council Bluffs), Iowa, and in the Black Hills, South Dakota. Capital stock, $1,500,000, of which 6 per cent owned by the Am. Telephone & Telegraph Co. Cash dividends for seven years past, 6 per cent per annum, payable quarterly from January 10. No bonds. Gross receipts in 1901, $754,971; net, $137,626. Subscribers Dec. 31, 1901, 15,169, against 11,748 Dec. 31, 1900.

New Albany (Ind.) Water Co.—*Injunction Dissolved.*—The United States Circuit Court of Appeals at Chicago on June 5 dissolved the injunction restraining the company from leasing its property to the Indiana Water Co. Receiver William Brooks has also been discharged. The injunction remains suspended until the appeal is determined, which will probably not be until October or November. See V. 74, p. 990.

New England Consolidated Ice Co.—*Consolidation.*—This company, incorporated in New Jersey several weeks ago, has increased its authorized capital stock from $125,000 to $14,000,000, of which $3,000,000 is preferred 6 per cent noncumulative. There will also be an issue of $3,000,000 5 per cent 30-year bonds. The company is intended to take over the ice business of several New England cities, including the Commonwealth Hygienic Co. of Boston, the Providence Co., the Brockton Co., the Taunton Co., etc. Clarke & Culver, 135 Broadway, are in charge of the legal and financial side of the consolidation.

Ogilvie Flour Mills Co.—*Securities Offered.*—The Bank of Montreal is offering for subscription $1,000,000 of 6 p. c. 1st mort. gold bonds and $1,600,000 of 7 p. c. cumulative preferred stock. The company has 61 elevators in operation in Manitoba and the Northwest, and some 20 more, it is said, in course of construction.

Omaha (Neb.) Packing Co.—*New Stock.*—Ira M. Cobe, of the Chicago Title & Trust Co., is arranging to re-capitalize the Omaha Packing Co. with $2,000,000 7 per cent cumulative preferred and $1,000,000 common stock; subscribers to the preferred, it is said, will receive 50 per cent of the common as a bonus. The company's bonds, amounting to $340,000, will be retired. Fowler Brothers, it is understood, have sold their interest in the company to the other stockholders, who will probably elect as directors E. F. Robbins, James Viles Jr, S. L. Underwood, John A. Lynch, Ira M. Cobe and E. A. Shedd.

Pacific Mail Steamship Co.—*New Contract with Panama RR.*—An agreement has finally been reached with the Panama RR. for a resumption of the traffic relations which were terminated in December, 1900. The new agreement was signed on Wednesday and is to continue for three years. By its terms the Pacific Mail is given sole control of traffic originating at and destined to points on the Pacific Coast north of Panama, in British Columbia, United States, Mexico and Central America. The agreement takes effect at once with respect to coastwise traffic on both the Atlantic and the Pacific coasts to and from points in the United States covered by the company's lines. With respect to other traffic, the agreement becomes effective in 90 days from June 11. It is understood that the agreement is equally satisfactory to both companies.—V. 73, p. 845.

Pennsylvania Steel Co.—*New Bonds.*—The stockholders will vote August 12 upon a proposition to issue $7,500,000 of 5 per cent bonds to cover the cost of the extensive ore mines and furnaces at Cornwall, Lebanon County, Pa., the purchase of which was arranged some months ago. The new bonds, it is said, have already been sold.—V. 74, p. 881, 883.

People's Gas Light & Coke Co., Chicago.—*Decision.*—The Appellate Court at Chicago on June 5 reversed the decision of the lower court, which dismissed the bill filed in Dec., 1900, by citizens of Hyde Park in the suit brought to restrain the company from charging more than 72 cents for gas at that place. The case, it is understood, will now be tried on its merits.

Acquisition.—Friends of the company are reported to have obtained the Blue Island gas franchise and other gas interests of the Calumet Gas & Electric Co., which was incorporated several months ago by Rufus Dawes, John R. Walsh and others.—V. 74, p. 1041, 778.

Plymouth (Mass.) Cordage Co.—*Business.*—See Standard Rops & Twine Co. below.—V. 74, p. 941.

Port Hood Coal Co., Halifax.—*Preferred Stock Offered.*—This company has recently been offering at par, through the Imperial Trusts Co. of Toronto, $350,000 of new stock, ranking as 6 per cent cumulative preferred stock, until June 30, 1917 (with right to additional dividends at such rate as may be declared on the common shares), and on and after said date either to rank as common stock or to be redeemed at 110 in cash at option of holder. Further facts:

Common stock is $750,000; 6 p. c. coupon bonds, with sinking fund of 10 cents per ton of coal sold, $750,000. Coal areas somewhat exceed 10,000 acres; colliery in Inverness County, Cape Breton, present equipment equal to at least 1,000 tons per day. President, Geo. E. Faulkner, Halifax.

Pressed Steel Car Co.—See American Car & Foundry Co. above.—V. 74, p. 991, 941.

Sloss Sheffield Steel & Iron Co.—*Earnings.*—The results for the three months ending May 31 (May estimated) were: Earnings from operations, $307,617; deductions for depreciation and charges to extraordinary repair and renewal fund, $35,643; net earnings, $271,974; applicable as follows:

3 mos. end. May 31—	Net earnings.	Int. and taxes.	Legal & bond exp.	Pref. dividend.	Balance, surplus.
1902.....	$271,974	$60,000	.....	$114,000	$97,974
1901.....	211,551	57,469	$10,322	114,000	29,760
6 mos.					
1901-02....	$518,240	$120,000	.....	$228,000	$170,024

—V. 74, p. 888, 732.

Standard Rope & Twine Co.—*Status—Competition.*—The "Philadelphia News Bureau" quotes a gentleman familiar with the trade as follows:

The Spanish war and subsequent closing of the Philippine ports prevented the exportation of hemp, which action resulted in an advance in that product from 4½ cents to 15 cents, sisal advancing in price from 3½ to 12 or 13 cents. As the nature of the rope business demands that large quantities of raw material be carried in stock, the enhancement in the value of hemp and sisal proved a veritable boon to all companies.

The Plymouth Cordage Co. is now doing a larger business than the Standard Rope & Twine Co. The former has a capital of $20,000,000, of which about one-half is bonds, whereas the Plymouth Company has a capital of but $1,500,000. The Plymouth Company is doing a business of between 65,000,000 and 75,000,000 pounds of rope and twine per annum. The Standard Rope & Twine Co. practically operates but two factories now, the Waterbury plant in Brooklyn and the Sewall & Day plant in Boston. The Standard is paying a commission of 7½ per cent for the sale of its goods through the Union Selling Co. No concern can afford to pay 7½ per cent commission in competition with such concerns as the Plymouth Cordage Co. and the McCormick and Deering companies. The two last-named companies have forced the Standard entirely out of the binder twine business.—V. 73, p. 1364.

Standard Underground Cable Co.—*New Stock.*—The shareholders voted on June 3 to increase the capital stock from $1,500,000 to $3,000,000, to provide for extensions of the new plant at Perth Amboy, N. J. In addition the company has plants at Pittsburg and at Oakland, Cal. Its output includes cables insulated with rubber, paper and jute fibre, for electric light, electric railway, telegraph and telephone purposes.—V. 74, p. 888, 480.

Steamship Amalgamation.—*Agreement with German Lines.*—The shareholders of the North German Lloyd Steamship Co. will vote June 28 on resolutions ratifying the con-

tract with the Morgan syndicate. The Hamburg-American Company unanimously approved the agreement on May 28. A translation of the circular sent out by the last-named company regarding this agreement was published in the "Journal of Commerce and Commercial Bulletin" on June 7. The main points are as follows:

1. The syndicate is forbidden to acquire shares in the German companies, either directly or indirectly, and vice versa.

2. To enable each of the contracting parties to have a direct interest in the business of the other, the two German companies undertake to pay over annually to the syndicate a portion of their dividends which would correspond to the ownership of at least 20,000,000 marks (£1,000,000) in shares. This arrangement was made at a time when the capital of each of the two companies in shares amounted to 80,000,000 marks (£4,000,000). In the event of an increase in the capital such as has since taken place, the syndicate has the right to raise the amount on which its quota of the dividend is reckoned to 25 p. c. of the share capital. Per contra, the syndicate undertakes to pay the two German companies from its own funds an interest of 6 p. c. upon the same amount—that is to say, upon at least 20,000,000 marks (see capitalization and dividends of German lines in V. 74, p. 888).

3. To secure advantageous co-operation a committee consisting of two representatives of the syndicate and two representatives of the German companies, is to be appointed.

4. The contracting parties undertake to support one another against outside competition.

5. The right to supply each other's temporary needs for chartered vessels is reserved to the contracting parties on certain conditions.

6. The syndicate undertakes not to send its vessels to a German port without the consent of the two German companies. On the other hand, the German companies undertake to observe certain restrictions in respect to British ports. These obligations do not, however, prevent —(a) the maintenance of connections already established; (b) the future inclusion of British ports for any connections to places to which the syndicate itself has not liners running from England; (c) the future adoption of British ports for the lines of the German companies to South America, Mexico or the West Indies, even if the syndicate buys lines to those places from England.

7. The syndicate undertakes not to let more than two of its vessels per week touch on the outward or homeward voyage at any French port. Reciprocally, the German lines undertake not to call at Belgian ports with their vessels that ply to and from North America; and they promise that neither of them shall let their vessels plying to and from North America call at English ports more than 75 times in the year on the outward and 75 times on the homeward voyage—that is to say, not more than 300 times in all. If the German companies increase their sailings from French ports, as they are at all times at liberty to do, the syndicate is likewise entitled to make a proportionate increase in its sailings.

8. The establishment of new steamship lines, or the extension of an existing connection when considerable enough to represent the doubling of the number of sailings (Expeditionen), shall, before being carried into effect, form the subject of deliberation by the committee mentioned in Clause 3. And in case of such extensions each party to this agreement is bound to offer the other the option of participation to the extent of a third of the enterprise, on the following basis: The participating party shall pay the party which undertakes the enterprise interest at the rate of 5 p. c. on the third part of the capital required for the extension; and in return it shall participate to the extent of one-third in the profit or loss derived from the extension.

9. The North Atlantic saloon-passenger traffic will be regulated by a separate agreement, having in view a pool, and the pool arrangements regarding third-class passengers will remain in force.

10. Similar arrangements with reference to freights are not for the present contemplated beyond existing agreements.

11. Differences which the joint committee are unable to settle shall be referred to a commission chosen by both parties, or to an impartial court of arbitration.

12. The agreement is to cease during any war between Germany, the United States and England, or any two of them.

13. The agreement is for a period of twenty years; but each party shall have the option of proposing a revision at the end of ten years, and of withdrawing at the end of the ensuing year if the revision cannot be effected in a satisfactory manner.

14. The Hamburg-American Line—without prejudice to the provisions of Clause 8—shall have exclusively the traffic between New York and East Asia and between New York and the West Indies.

The shareholders of the White Star and Dominion lines have agreed with practical unanimity to the terms of the merger, and the shareholders of the Holland-American line, it is understood, have also resolved to enter the combine.—V. 74, p. 1200, 1093.

Stanley Electric Manufacturing Co.—*Sold.*—A majority of this company's $3,000,000 capital stock has been purchased by a syndicate largely interested in the street railways of New York and Philadelphia, among them William C. Whitney, Thomas F. Ryan, Thomas Dolan, William L. Elkins and P. A. B. Widener. The capacity of the plant, it is said, will be largely increased in order to supply the needs of these and other street railways.—V. 74, p. 785, 732.

Sweetser, Pembrook & Co., New York.—*First Dividend.*—A dividend of 8 per cent will be paid on the preferred stock on July 1 to stockholders of record June 20.—V. 73, p. 1212.

Texas & Pacific Land Trust.—*New Trustee.*—Edwin Einstein has been elected trustee to succeed the late William Strauss.—V. 74, p. 941, 725.

Topeka (Kan.) Water Co.—*Correction.*—President C. F. Street calls attention to the fact that the letter of General Manager O'Neill, as printed in a Topeka newspaper and reprinted by us last week, contained a typographical error. The directors have voted to recommend the bondholders to accept $650,000, *not* $550,000 for the property.—V. 74, p. 1200, 430.

Trenton Potteries Co.—*Funding Dividends.*—From July, 1894, to January, 1900, there accumulated 44 per cent of unpaid dividends on the $1,250,000 of 8 per cent preferred stock. Since Jan., 1900, the preferred dividends have been paid in full. The company is now asking the preferred shareholders to sign an agreement with the Trust Company of the Republic by which they surrender the cumulative feature of their shares and receive in settlement for the accumulated dividends 44 per cent ($550,000) in 4 per cent income certificates. These certificates will rank ahead of the preferred shares as regards interest payments, and will be subject to call at par for a sinking fund of $25,000 yearly beginning in January, 1903, and payable out of net profits, if any, after payment of interest on certificates and dividends on preferred shares, but not cumulative. The agreement is to be binding if accepted on or before July 1 by the holders of two-thirds of each class of stock.—V. 74, p. 583.

Union Light & Power Co., Fargo, N. D.—*Consolidation.*—This North Dakota corporation, with $600,000 authorized capital stock, has been formed by consolidation of the Fargo Edison Co. and the Fargo Gas & Electric Co. Officers:

President, William Mainland, Green Bay, Wis; Vice-President, J. W. Smith, Fargo; Secretary, O. G. Barnes, Fargo; Treasurer, Sinclair Mainland, Oshkosh, Wis.

Union Water Co. of Beaver Falls, Penn.—*Called Bonds.*—The Franklin Trust Co. of Brooklyn will pay on July 1 at a premium of $50 each the following first mortgage and collateral trust 6 per cent 30-year gold bonds, viz., Nos. 237, 238, 239, 269 and 270. The property is now controlled by the Beaver Valley Water Co.—See V. 74, p. 1091.

United Button Co. of New York.—*Consolidation.*—This Delaware corporation, with $3,000,000 authorized capital stock, has taken over the property of the Newell Bros. Manufacturing Co., of Springfield, Mass; the Boston Button Co., of Boston, and the Williston & Knight Co., of East Hampton, Mass. These are three of the largest and oldest manufacturers of buttons in the United States. In addition the company controls the product of several other manufacturing plants. Of the authorized capital $1,500,000 is 8 per cent cumulative preferred. The directors make the following statement:

At the time of beginning business on June 9 the issue was $1,007,700 preferred stock and $798,800 of common stock. The corporation has also a bond issue of 30-year collateral trust mortgage 6 per cent gold bonds of $525,000, dated June 1, 1902; trustee Security Trust & Safe Deposit Co. of Wilmington, Del.; interest payable June 1 and Dec. 1. No other indebtedness. Quick assets aggregate over $600,000 consisting of mer chandise, material and cash, real estate and buildings, machinery and fixtures about $1,000,000.

Directors: William McCleery, of Boston Button Co. (President); Frank P. Tenney, of the Williston & Knight Co. (Vice-Pres. and Manager of Sales); Horace L. Clark (Secretary), Albert W. Newell (Treasurer), William C. Newell, John P. Nields, George B. Hanford.

Union Electric Light & Power Co. of St. Louis.—*Consolidation.*—Under this title were consolidated on May 17 the Imperial Electric Light Heat & Power Co. and the Citizens' Electric Lighting & Power Co., both of St. Louis. The authorized capital stock is $10,000,000, in $100 shares, of which $2,000,000 is 5 per cent preferred. A large, if not a controlling, interest is held by the North American Co. of this city. A bond issue for $10,000,000 is proposed, of which $2,000,000 will be issued about Sept. 1. The Imperial Co. recently absorbed the City Lighting Co., which had control of the Seckner Lighting Co., holding the contract for city lighting. The capitalization and electric capacity of the companies in and out of the combine are stated unofficially as follows:

Included—	*Stock.*	*Bonds*	*H.P. capacity.*	*See also*
Citizens'.....	$3,000,000	.....	$3,000	V. 73 p. 959
Imperial.....	1,500,000	$1,000,000	7,000	V. 72, p. 778
City Lighting....	600,000	600,000	.....	V. 72, p. 89
Seckner	25,000	.....	.....	V. 72, p. 89
Not included—				
Missouri Edison..	4,000,000	4,000,000	15,000	V. 65, p. 871
Laclede Power...	600,000	.....	1,200	V. 71, p. 289
Laclede Gas.....11,000,000		10,000,000	2,000	Inv. Supp't.

The consolidated company, whose franchise covers the entire city, will hasten the construction of the large power plant in North St. Louis, begun by the Citizens' Co., but will hardly have it ready for operation until next May. The directors and officers are:

Julius S. Walsh (President), C. W. Wetmore (Vice-President), Breckenridge Jones (Treasurer), H. P. C Coates (Secretary), C. W. Wetmore, George R. Sheldon and W. F. White.

United Fruit Co.—*Debentures.*—The company on June 1 issued an additional $1,000,000 of its debenture 5s of 1901, making outstanding $4,000,000 of the $5,000,000 authorized.—V. 74, p. 1095.

United Gas & Electric Co. of New Albany and Jeffersonville, Ind.—*Bonds Offered.*—Trowbridge & Niver Company of Chicago and Boston are offering for sale, at 101 and interest, by advertisement on another page, $400,000 first mortgage bonds covering this company's property and franchises. The company was incorporated in Indiana on May 10 with $1,000,000 authorized capital stock and absorbed by consolidation the two electric light plants and the gas plant in New Albany and the gas plant in Jeffersonville, four miles from New Albany. The company has a contract for a period of years to supply the electric power for the street railway of the last-named city. A first mortgage for $750,000 has been made to the American Trust & Savings Bank of Chicago, as trustee, securing 5 per cent gold bonds, dated May 15, 1902, and due serially, beginning in 1907, and also subject to call after 1912 at 105. Of these bonds $350,000 are reserved for enlargements and the building of a hot-water heating system to be operated in connection with the gas plant. The remainder of the bonds are those now offered. The franchises in New Albany run for 45 years and those in Jeffersonville for 30 years, both from 1902. The President of the company is Samuel Insull, President of the Chicago Edison Co. For further particulars see advertisement on page xii.

United Gas Improvement Co.—*Maturing Bonds.*—The $1,000,000 6 p. c. bonds of 1888 will be paid July 1, 1902, at the First National Bank, 315 Chestnut Street, Philadelphia.—V. 74, p. 991, 1146.

☞ For other Investment News see Page 1258.

Reports and Documents.

THE GULF & SHIP ISLAND RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST FIRST REFUNDING AND TERMINAL MORTGAGE FIVE PER CENT BONDS.

BUFFALO, N. Y., May 26, 1902.

The Gulf & Ship Island Railroad Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange $2,931,000 of its First Mortgage Refunding and Terminal Five per Cent Gold Bonds, Nos. 1 to 2,734, inclusive, and Nos. 2,751 to 2,947, inclusive, in coupon form, for $1,000 each, or the Registered Bonds into which these may be converted.

The bonds are dated February 1, 1902, and will mature February 1, 1952, interest being payable semi-annually on January 1 and July 1, at the agency of the Company, Fisk & Robinson, New York. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness, without any deductions for any taxes, United States, State, County or Municipal, that may be imposed under any present or future law. The Coupon Bonds are in the denomination of $1,000, and may be registered as to principal only or exchanged for fully Registered Bonds in the denominations of $1,000, $5,000 or $10,000. The Registered Bonds are re-convertible into Coupon Bonds.

The Gulf & Ship Island Railroad Company is a corporation created February 23, 1882, by Special Act of the Legislature of the State of Mississippi, and its charter is perpetual. The total length of railroad owned and operated is 249·70 miles, all in the State of Mississippi, as follows:

Gulfport to Jackson	159·70 miles
Maxie to Columbia	48·00 "
Saratoga to Laurel	42·00 "
Total	249·70 "
Also temporary branch from Gulfport to Handsboro	4·86 "

The gauge of the railroad is 4 feet 8½ inches, and the track is laid with 56-lb., 60-lb., 65-lb. and 75-lb. steel rails. The replacement of the lighter rails with 75-lb. steel on all main tracks is now in progress.

Gulfport, the southern terminus of the main line, is situated on Mississippi Sound, Gulf of Mexico, midway between New Orleans and Mobile. About 12 miles south of Gulfport, forming with a chain of other islands the boundary of Mississippi Sound, delimiting it from the Gulf of Mexico, lies Ship Island. Inside this island is an anchorage to which ships come to obtain cargoes lightered out from the mainland. In order to overcome the disadvantages and the expense of loading ships at anchor at this distance from the land, the Gulf & Ship Island Railroad Company is now constructing at Gulfport an extensive system of piers, docks, etc., in connection with which the owners of the railroad are under contract with the United States to dredge a ship channel out to deep water about six miles. This channel is to be 300 feet wide and 19 feet deep. One-half of the channel is completed, and it is expected that the entire work will be finished this year. An anchorage basin of the depth of the channel and one-quarter mile by one-half mile in area is in course of excavation adjoining the first and principal pier, about one mile long, now well advanced.

Information in detail with regard to the construction of the railroad, its present physical condition and the improvements under way, and also with regard to the construction of the system of terminals just mentioned, is given in the Engineer's Certificate accompanying this application.

The present equipment of the railroad includes 27 locomotives, 12 passenger cars, 4 combination cars, 3 baggage and mail cars, 1 official car, 404 freight cars, work-train cars and cabooses, 2 steam shovels, 1 steam dredge boat and 6 barges.

Under the First Refunding and Terminal Mortgage the issue of bonds is limited to $5,000,000, which amount has been duly authorized by the Company's Stockholders and Directors. The purposes for which the bonds may be issued are as follows:

For the redemption of bonds formerly outstanding, all but $16,000 of which have been retired, bond for bond, at par	$2,750,000
For the acquisition and completion of additional terminal facilities, including construction of wharves, docks, basins and channels at Gulfport	750,000
For additional rails and equipment, construction of metal bridges, renewing trestle bridges and erection of water stations	1,000,000
For additional engines and other rolling stock	500,000
Total	$5,000,000

The Railroad Company had outstanding on January 31, 1902, $1,050,000 of an issue of First Mortgage Five per Cent Gold Bonds dated December 1, 1896, due July 1, 1926, secured by a First Mortgage on a part of its lines and property; and it had also outstanding $1,700,000 of an issue of $3,500,000 General Mortgage Five per Cent Gold Bonds, dated May 1, 1900, due July 1, 1926, secured by a General Mortgage on its lines and property. Of the $2,750,000 of First Refunding and Terminal Five per Cent Bonds issuable for the redemption of outstanding bonds, $1,700,000 of bonds have been sold and issued for the purpose of exchanging or replacing the above-described General Mortgage Bonds previously existing, which bonds have been destroyed, as is shown by Certificate of the Colonial Trust Company of New York accompanying this application. The further amount of $1,034,000 of bonds have been sold and issued for the purpose of refunding an equal amount of the First Mortgage Bonds previously outstanding, which bonds have been canceled, as is stated in Certificate of the Manhattan Trust Company of New York herewith, and the remaining $16,000 of bonds are reserved for replacing a like amount of First Mortgage Bonds not yet presented. In addition to the $2,734,000 of First Refunding and Terminal Mortgage Bonds issued for refunding purposes as above described, the sum of $197,000 of bonds has been sold and issued, in accordance with provisions 3, 4, 6 and 7 of Article 1 of the Mortgage, to pay for improvements and new property. The total amount of bonds issued, the listing of which is hereby applied for, is $2,931,000.

Subject only to the $16,000 of First Mortgage Bonds hereinbefore mentioned, for the retirement of which First Refunding and Terminal Mortgage Five per Cent Gold Bonds are reserved, these bonds are secured by a first lien, as fully set forth in an indenture to the New York Security & Trust Company as Trustee, bearing date of February 1, 1902, upon all of the estate, right, title and interest of the Railroad Company in and to all of its properties, rights, privileges and franchises of every name and nature, real, personal and mixed, and wheresoever situated, now owned or which may be acquired by it hereafter, whether by purchase, merger or otherwise, including the entire line of completed railroad and all of its equipment, all branches and extensions, and all terminal properties now owned or which it may hereafter acquire, and including also certain valuable rights to submerged lands in Mississippi Sound, and the right to reclaim such submerged lands.

Customary and suitable restrictions are provided in the Mortgage to govern the issue of the remaining $2,053,000 of bonds reserved for the betterments and additions above specified. Before certifying and delivering any of the reserved bonds, the Trustee will require the Railroad Company to furnish proper resolutions of the Board of Directors and Certificates of the President or a Vice-President and of the Chief Engineer, stating that the bonds are required to reimburse the Railroad Company for disbursements made for the designated purposes; that the cost of the construction, acquisition or improvements was at least equal to the par value of the bonds to be certified and delivered, and that no part of the expenditures certified has been included in any previous Certificate in maintenance expenses.

The Mortgage provides for a Sinking Fund to be created on January 2, 1905, by the payment on that date and annually thereafter by the Railroad Company to the Trustee of a sum of money equivalent to One per Cent of the par value of all the bonds issued and at the time outstanding, the money to be applied to the purchase of the bonds at prices not to exceed 110 and interest, the bonds thus bought to be kept alive in the Sinking Fund and interest thereon to continue to be paid. Bonds will not be drawn for the Sinking Fund. In case bonds cannot be purchased in any year, the Sinking Fund for that year lapses.

The authorized Capital Stock of the Gulf & Ship Island Railroad Company is $5,000,000, consisting of 50,000 shares of the par value of $100 each, all of which have been issued, and have been deposited with Harvey E. Fisk, Charles K. Beekman and Joseph T. Jones as Voting Trustees.

The Company has no liabilities in addition to its capital stock of $5,000,000 and its funded debt of $2,947,000, as herein described, save only the usual operating liabilities and current liabilities for improvement work and terminal construction now in progress.

Owing to the fact that the stock is held in few hands, no annual reports have been issued. The intention is to publish such reports regularly hereafter. The gross earnings, operating expenses and net earnings of the two years and eight months ended February 28, 1902, are as follows:

INCOME ACCOUNT (TWO YEARS AND EIGHT MONTHS).

	Year Ended June 30, 1900.	*Year Ended June 30, 1901.*	*Eight Months Ended Feb. 28, 1902.*
Average miles operated	153·65	250·10	232·58
Gross earnings	$456,139 56	$1,035,429 37	$838,786 62
Operating expenses and taxes	356,320 18	802,555 04	628,514 02
Net earnings	$99,819 38	$232,874 33	$270,272 60

The annual interest on the $2,947,000 bonds outstanding, amounting to $147,350, is the sole charge against income account.

The Company's condensed general balance sheet as of March 31, 1902, is as follows:

ASSETS.		
Cost of road and equipment	$7,775,826 87	
Additions and betterments	348,651 26	
Materials and supplies	54,302 19	
Total capital assets		$8,178,780 32
Cash	$16,255 51	
Cash in transit	19,645 52	
Due from agents and conductors	18,437 80	
Due from U. S. Government P. O. Dept.	2,642 87	
Due from railroads, individuals and companies, including proceeds of $339,000 of bonds sold but not yet delivered and bills receivable secured	384,600 88	
Accrued insurance	562 48	
Total working assets		442,145 06
Total assets		$8,620,925 38

LIABILITIES.		
Capital Stock	$5,000,000 00	
Funded debt, including $339,000 due to be issued for construction done	3,089,000 00	
Total Capital and Mortgage liabilities		$8,089,000 00
Unpaid wages	$65,163 87	
Drafts in transit	64 35	
Vouchers and accounts payable	152,434 98	
Car trust notes	20,523 29	
Accrued interest	23,125 00	
Accrued taxes	36,889 81	
Reserve funds	43,265 26	
Total working liabilities		341,466 56
Profit and loss—surplus		190,458 82
Total liabilities and surplus		$8,620,925 38

The Board of Directors consists of Joseph T. Jones, Buffalo, N. Y., Joseph A. Jones, Buffalo, N. Y.; Robert E. Powers, Buffalo, N. Y.; Thomas P. Hale, Gulfport, Miss.; E. J. Bowers, Bay St. Louis, Miss.; Charles K. Beekman, New York; Clarence S. McClellan, Mt. Vernon, N. Y.; John H. Thompson, Plainfield, N. J.

The Officers of the Company are Joseph T. Jones, President; Joseph A. Jones, First Vice-President; Thomas P. Hale, Second Vice-President and General Freight and Passenger Agent; Robert E. Powers, Secretary and Treasurer; W. A. King, Assistant Treasurer; E. J. Bowers, General Counsel; Elisha Gee, Auditor; W. T. Stewart, Purchasing Agent; Richard Morgan, General Superintendent; L. A. Washington, Chief Engineer; M. S. Curley, Master Mechanic; W. E. Leonard, Car Accountant.

The General Offices of the Company are at Buffalo, N. Y., and Gulfport, Miss. The Fiscal Agents for registration of the bonds and payment of interest thereon are Fisk & Robinson, New York.

In accordance with the requirements of your Committee, we beg to hand you herewith:

Copies of the First Refunding and Terminal Mortgage of the Gulf & Ship Island Railroad Company, including one copy certified by the New York Security & Trust Company, Trustee, as a true copy. Certified Copies of Resolutions of Stockholders and Directors of the Gulf & Ship Island Railroad Company authorizing the First Refunding and Terminal Mortgage. Certified Copy of By-Laws of the Gulf & Ship Island Railroad Company. Certificate of Counsel as to the legality of the issue of the First Mortgage Refunding and Terminal Five per Cent Gold Bonds; Certificate of Counsel that the Mortgage has been duly and properly recorded. Certificate of the New York Security & Trust Company, Trustee, acknowledging acceptance of the Trust, giving numbers and amount of the First Mortgage Refunding and Terminal Five per Cent Gold Bonds executed, and including evidence of the proper recording of the Mortgage. Certificate from the Manhattan Trust Company of New York, Trustee of the First Mortgage of the Gulf & Ship Island Railroad Company, evidencing the cancellation of all but $16,000 of the bonds issued under that Mortgage. Certificate from the Colonial Trust Company of New York, Trustee of the General Mortgage of the Gulf & Ship Island Railroad Company, evidencing the destruction of all the bonds issued under that Mortgage. Certificate of Engineer. Maps of the Gulf & Ship Island Railroad.

Respectfully submitted,

By JOSEPH T. JONES, *President.*

This Committee recommends that the above-described $2,931,000 First Refunding and Terminal Mortgage Five per Cent Coupon Bonds of 1952, for $1,000 each, Nos. 1 to 2,734, inclusive, and Nos. 2,751 to 2,947, inclusive (and Registered Bonds in the denominations of $1,000, $5,000 and $10,000, into which said Coupon Bonds may be converted), be admitted to the list. The Registered Bonds are re-convertible into Coupon Bonds.

W. H. GRANBERRY, *Chairman.*

Adopted by the Governing Committee June 11, 1902.

WM. MCCLURE, *Secretary.*

United States Carbon Co.—*Ordered Sold.*—Vice-Chancellor Stevens at Trenton on Tuesday ordered the sale of the plant at Woodside, N. J., which cost, it is said, $150,000, but was never put in operation.—V. 73, p. 964.

United States Shipbuilding Co.—*Consolidation.—Bonds Offered.*—An advertisement on another page offers for public subscription at 97½ $9,000,000 first mortgage bonds of the United States Shipbuilding Co., which is being organized, under the laws of New Jersey, to unite the following shipbuilding concerns:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Manufacturing Co., Carteret, N. J.

The authorized capital stock will be $20,000,000, of which $10,000,000 6 p. c. non-cumulative preferred. The first mortgage secures $16,000,000, Series A, 5 per cent sinking fund gold bonds due in 1932, Mercantile Trust Co., trustee. Of this issue $5,500,000 are withdrawn from public sale, under the vendors' and subscribers' contracts, and for providing cash capital for the company, and $1,500,000 will be held in the company's treasury. The remaining $9,000,000 have been fully underwritten in the United States and Europe, and are now offered for subscription through the Trust Company of the Republic in this city and through banking houses in numerous other centres. First mortgage bonds in excess of $16,000,000 may be issued only for the purpose of acquiring additional plants and equipment, and for improvements and betterments upon such terms and conditions as shall be approved by the holders of a majority of the bonds outstanding at the time of such approval.

The bonds are a first lien on the plants above named, which have been appraised at over $20,000,000. The new company will have more than $5,000,000 of working capital, and will acquire contracts for work in hand aggregating over $36,000,000, on which it is estimated the profit will exceed $5,000,000, or more than enough to pay interest and sinking fund for five years. Annual net profits are estimated as below:

Annual average net earnings, $2,225,000; interest on $16,000,000 first mortgage bonds, $800,000; sinking fund, $200,000; balance, $1,225,000. Deduct 6 per cent on preferred shares $600,000; leaving for dividends on common shares and for betterments and reserve, $625,000.

The directors of the new company will be:

Henry T. Scott, President Union Iron Works; John S. Hyde, President the Hyde Windlass Co.; E. W. Hyde, President Bath Iron Works, Limited; Lewis Nixon, President Crescent Ship Yard; Charles R. Hanscom, President the Eastern Shipbuilding Co.; Irving M. Scott, Vice-President and General Manager the Union Iron Works; Charles J. Canda, President Canda Manufacturing Co.; Horace W. Gause, President the Harlan & Hollingsworth Co.; Daniel Le Roy Dresser, President Trust Co. of the Republic; J. J. McCook of Alexander & Green.

President Dresser of the Trust Company of the Republic, which is attending to the financial end of the consolidation, says that the plan in no way resembles that of the former effort to combine shipbuilding interests. (V. 72, p. 884, 940.)

United States Steel Corporation.—*Injunction Suits.*—Judge Lacombe in this city on Monday denied the application of C. H. Venner & Co. and James Pollitz for an injunction to restrain the making of the proposed bond issue.

At Newark, N. J., on Monday, Vice-Chancellor Emery granted an order to show cause, with temporary stay, why the corporation should not be restrained from changing $200,000,000 preferred stock into bonds. The bill was filed at Trenton on June 7 by Robert H. McCarter as counsel for Mrs. Miriam Berger and other holders of preferred stock to the extent of 1,200 or more shares, who claim that the law authorizing the exchange is unconstitutional, as it impairs their vested rights. The motion was argued at Newark yesterday.

The company's elaborate answer, filed on Thursday, stated that members of this syndicate subscribed to the new bond issue $80,000,000 preferred stock and $20,000,000 cash, and points out that at the meeting on May 19 last, out of the 8,124,435 shares of capital stock, exclusive of the 2,061,376 shares of the syndicate, there were voted in favor of the bond plan 5,642,912 shares, held by 14,000 individuals, while the opposition vote was represented by less than 13,000 shares held by not more than thirty-five individuals.—V. 74, p. 1200, 1146.

Utica (N. Y.) Gas & Electric Co.—*Officers.*—The officers are: President, Anthony N. Brady; Vice-President, W. E. Lewis; Secretary, William J. Cahill; Treasurer, George H. Stack.—V. 74, p. 1042.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 mos. ending June 30—	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
1902 (est.)	$1,850,000	$254,770	$1,217,010	$378,220
1901 (actual)	1,762,446	239,040	1,217,005	306,401
12 months—				
1901-2 (est.)	$7,249,852	$992,580	$4,868,033	$1,389,239
1900-1 (actual)	6,685,248	956,160	4,868,007	861,081

Total surplus (estimated) June 30, 1902, $10,708,526. The regular 1¼ per cent dividend is payable July 15.—V. 74, p. 1095, 785.

—Lawrence Barnum & Co. are offering to investors by advertisement on another page $80,000 first mortgage 6 per cent 30-year gold bonds of the Dillon (Mont.) Electric Light & Power Co. This company has been in operation many years and with the improved plant will earn, it is claimed, at least three times the interest charge. Its plant is the only one within fifty miles of the city. The firm is also offering New York City 3s, Syracuse 3½s, Kearney (N. J.) 4s, Washington Central 4s, Madison County Gas & Electric Co. 5s and Southwestern Coal & Iron Co. 6s, guaranteed by the Missouri Kansas & Texas Ry.

—"Brown's Directory of American Gas Companies" for the year 1902 is now on sale. Besides the usual clear and concise statements regarding the plants and finances of the leading companies selling manufactured gas, the present number contains reports for a considerable number of companies supplying natural gas. The directory comes from the press of the "Progressive Age," 280 Broadway; price $5.

—Firms who have recently placed new issues of industrial, gas or electric securities are requested to communicate with Lisman, Lorge & Co., for the purpose of having them correctly quoted on this firm's July quotation sheets, now in course of preparation. See advertisement on page ix.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 13, 1902.

The general business situation has continued to be unfavorably influenced by the labor situation. The course of the coal strike has continued to be closely followed and the fact that neither miners nor operators have been able to make important progress towards a settlement of differences has had a discouraging influence. Crop news for the week has been less favorable. The Agricultural Bureau report indicated a good condition for the spring-wheat crops and a prospect for the coarser grain (with continued favorable weather) of large yields. In a few lines of trade some improvement in business has been experienced. Especially has this been true of the sugar market, which is now feeling the effect of the early summer canning demand; prices have been advanced.

Lard on the spot has been firmer with futures, but the volume of business transacted has shown no improvement, buyers generally operating slowly, and the advance in prices has not been fully maintained. The close was quiet at 10·62½c. for prime Western and 10⅛@10⅜c. for prime City. Refined lard has continued to meet with a light sale, but prices have held steady at 10·85c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but early in the week prices advanced on light hog receipts. Subsequently, however, there was a slight reaction. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	10·57	10·65	10·67	10·65	10·62	10·62

Prices for pork have been advanced in the local market, but only a jobbing business has been transacted, closing at $18 75@19 25 for mess; $19 75 for family and $19 50@21 25 for short clear. Cutmeats have had a fairly large sale, especially pickled bellies and prices have been steady with pickled shoulders at 8⅛@8¾c., pickled hams at 11½c., and pickled bellies, 14@10 lbs. average, at 10@10¼c. Beef has been quiet and easy at $12 25 for mess, $14 50@16 for packet; $16@17 for family and $23@24 for extra India mess in tcs. Tallow has had a moderate sale, but prices have weakened to 6¼c. Stearines have been firmer but quiet, closing at 12c. for lard stearine and 13¼@13⅜ for oleo stearine. Cottonseed oil has been quiet and easier, closing at 45c. for prime yellow. Butter has been in full supply and with a limited demand prices have weakened to 19@21½c. for creamery. Cheese has been quiet but well held, closing at 9@10¼c. for State factory full cream. Fresh eggs have been in moderate demand and steady at 18@18½c. for choice Western.

Brazil grades of coffee have continued to drag. The near approach of the new crop and the excessive supplies in sight has made buyers timid; consequently little disposition has been shown to operate and prices have declined. Brazil has been a fair seller on a lower basis of values. The close was quiet at 5¼c. for Rio No. 7. West India growths have been firmer and quiet for desirable grades, but dull and easy for the medium grades. Speculation in the market for contracts has been more active and prices have declined under selling against purchases in Brazil. The close was steady. Following are the closing asked prices.

June	4·80c.	Sept	4·95c.	Dec	5·20c.
July	4·80c.	Oct	5·05c.	Jan	5·25c.
Aug	4·90c.	Nov	5·10c.	March	5·45c.

Raw sugars have been in fair demand and firm at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89 deg. test. Refined sugar has been in good demand and firmer, closing at 4·70c. for granulated. Teas have been more active and firmer, especially for Japans.

Kentucky tobacco has been in fair supply, but with a steady demand prices have been unchanged. Seed leaf tobacco has received only indifferent attention from buyers, the sales for the week being limited to 700 cases, and prices have lacked tone. Foreign grades of tobacco have been in moderate demand and steady.

Early in the week prices for Straits tin advanced on a temporary scarcity, but the improvement was not maintained and the close was quiet at 30c. bid and 30·50c. asked. Ingot copper has had a fair call for deliveries on contracts, but new business has been light, closing at 12·25@12·60c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter closed quiet at 4 87½c. Pig iron has been in good demand and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has been quiet and slightly easier, closing at 49¼@49¾c. Rosins have been quiet but steady at $1 57½ for common and good strained. Wool has been in fairly brisk demand and firm. Hops have had a limited sale at hardening prices.

COTTON.

FRIDAY NIGHT, June 13, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,356 bales, against 21,438 bales last week and 19,610 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,318,767 bales, against 7,214,467 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 104,300 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	748	962	942	131	13	103	2,899
Sab. Pass, &c.	......	......	......	......	......	......	......
New Orleans	1,058	1,912	2,480	2,818	1,601	1,146	11,015
Mobile	......	5	......	444	......	5	454
Pensacola, &c.	......	......	......	......	......	......	......
Savannah	131	434	320	630	443	1,571	3,529
Brunsw'k,&c.	......	......	......	......	......	......	......
Charleston	7	7	2	19	40	......	75
Pt. Royal,&c.	......	......	......	......	......	9	9
Wilmington	36	5	172	10	38	70	331
Wash'ton,&c.	......	......	......	......	......	......	......
Norfolk	795	101	133	4	323	58	1,414
N'p't News, &c.	......	......	......	......	......	......	......
New York	......	......	......	......	......	......	......
Boston	......	50	55	143	......	......	248
Baltimore	......	......	......	......	......	354	354
Philadel'a, &c.	......	......	......	1	......	27	28
Tot. this week	2,775	3,476	4,104	4,200	2,458	3,343	20,356

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 13.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	2,899	2,023,136	19,210	2,042,594	33,754	73,186
Sab. P., &c.	......	87,168	249	50,232	......	......
New Orleans	11,015	2,214,324	18,334	2,337,496	124,720	113,208
Mobile	454	152,130	590	108,951	8,263	8,072
P'sacola, &c.	......	217,983	1	169,956	......	......
Savannah	3,529	1,109,159	3,059	1,043,052	12,179	29,525
Br'wick, &c.	......	134,267	2,342	125,146	......	1,120
Charleston	75	262,874	1,157	228,151	1,718	5,073
P. Royal, &c.	9	1,574	1	1,626	......	......
Wilmington	331	276,000	63	256,985	6,835	6,059
Wash'n, &c.	......	382	......	522	......	......
Norfolk	1,414	446,877	3,772	397,334	19,641	15,658
N'port N., &c	......	35,313	138	33,711	144	64
New York	......	110,388	1,124	137,049	166,482	132,579
Boston	248	118,949	421	192,098	11,000	18,000
Baltimore	354	95,954	948	64,516	2,950	6,927
Philadel. &c.	28	32,289	498	25,048	1,932	2,890
Totals	20,356	7,318,767	51,907	7,214,467	389,618	412,361

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	2,899	19,459	950	1,722	277	442
New Orleans	11,015	18,334	4,827	6,714	5,926	2,157
Mobile	454	590	188	188	166	12
Savannah	3,529	3,059	455	3,449	911	408
Chas'ton, &c.	84	1,158	44	414	885	33
Wilm'ton, &c	331	63	10	84	100	27
Norfolk	1,414	3,772	1,114	6,829	2,941	41
N. News, &c.	......	138	302	727	192	76
All others	680	5,334	4,533	6,711	6,762	1,515
Tot. this wk.	20,356	51,907	12,423	26,838	18,160	4,711
Since Sept. 1	7318,767	7214,467	6381,262	8269,286	8523,566	6651,529

The exports for the week ending this evening reach a total of 35,409 bales, of which 3,271 were to Great Britain, 4,840 to France and 27,298 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending June 13, 1902. Exported to—				From Sept. 1, 1901, to June 13, 1902 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	......	......	8,202	8,202	868,064	337,589	520,974	1,726,627
Sab. Pass, &c.	......	......	......	......	27,695	......	35,661	63,356
New Orleans	1,634	4,790	11,659	18,083	870,322	289,915	672,506	1,832,743
Mobile	......	......	......	......	62,511	......	29,809	92,320
Pensacola	......	......	......	......	95,734	12 930	82,378	191,161
Savannah	......	......	......	......	219,445	48,345	531,890	799,180
Brunswick	......	......	......	......	71,769	5,048	38,759	115,576
Charleston	......	......	......	......	65,206	......	72,414	137,620
Port Royal	......	......	......	......	......	......	......	......
Wilmington	......	......	......	......	119,075	......	142,530	261,605
Norfolk	......	......	......	......	20,953	......	2,100	23,053
N'port N., &c.	......	......	......	......	35,375	......	200	35,575
New York	1,444	50	7,642	9,136	294,310	23,489	241,458	559,260
Boston	51	......	......	51	149,963	......	5,982	155,945
Baltimore	......	......	4,245	4,245	49,846	750	60,487	111,083
Philadelphia	142	......	......	142	14,789	......	2,352	17,141
San Fran., &c.	......	......	550	550	10,864	......	151,789	162,653
Total	3,271	4,840	27,298	35,409	2,975,980	718,135	2,590,783	6,284,898
Total, 1900-01.	23,769	7,557	50,908	82,234	2,855,882	704,855	2,504,818	6,064,555

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 13 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	1,022	481	1,752	21,725	150	25,130	99,590
Galveston....	1,706	5,229	11,218	......	1,080	19,233	14,521
Savannah....	......	......	......	......	500	500	11,679
Charleston...	......	......	......	......	9	9	1,709
Mobile.......	......	......	......	......	......	......	8,263
Norfolk.......	......	......	......	......	2,500	2,500	17,141
New York....	......	......	600	2,303	......	2,903	163,579
Other ports.	300	......	1,500	......	......	1,800	21,161
Total 1902..	3,028	5,710	15,070	24,028	4,239	52,075	337,643
Total 1901..	11,721	1,726	3,989	6,163	21,901	45,500	366,961
Total 1900..	12,178	1,896	—16,191—		3,162	33,427	185,315

Speculation in cotton for future delivery has been quiet. The outside speculative interest in the market has largely withdrawn, and the operations by regular dealers have been confined largely to scalping transactions. The weather reports from the cotton belt, especially in the Southwest, have been the principal factor. Numerous complaints have been received from Texas saying that the crop is in need of rains, and advices received from some sections east of the Mississippi report the condition of the crop as deteriorating, owing to the absence of sufficient moisture. Based on the less favorable crop reports from the South, the tendency of prices, especially for the new crop deliveries, has been towards a slightly higher basis. Cable advices were received on Thursday saying that a heavy monsoon storm had broken over India, and this, it was claimed, insures a good cotton crop for India. To-day there was a steadier market, the continued dry weather in the Southwest inducing some speculative buying, largely by room traders, and prices advanced a few points. The close was steady at a net gain for the day of 4@10 points. Cotton on the spot has been steady, closing at 9 7-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair................c.	1·14 on	Good Middling Tinged....	Even
Middling Fair..............	0·80 on	Strict Good Mid. Tinged.c.	0·20 on
Strict Good Middling......	0·50 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·32 on	Middling Tinged............	0·12 off
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling..............	0·38 off	Middling Stained...........	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—June 7 to June 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	8·37	8·37	8·37	8·44	8·44	8·44
Low Middling..............	8·99	8·99	8·99	9·06	9·06	9·06
Middling..............	9⅜	9⅜	9⅜	9 7/16	9 7/16	9 7/16
Good Middling..............	9·69	9·69	9·69	9·76	9·76	9·76
Middling Fair..............	10·17	10·17	10·17	10·24	10·24	10·24

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	8·62	8·62	8·62	8·69	8·69	8·69
Low Middling..............	9·24	9·24	9·24	9·31	9·31	9·31
Middling..............	9⅝	9⅝	9⅝	9 11/16	9 11/16	9 11/16
Good Middling..............	9·94	9·94	9·94	10·01	10·01	10·01
Middling Fair..............	10·42	10·42	10·42	10·49	10·49	10·49

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..............	7·87	7·87	7·87	7·94	7·94	7·94
Middling..............	8·87	8·87	8·87	8·94	8·94	8·94
Strict Low Middling Tinged...	9·03	9·03	9·03	9·10	9·10	9·10
Good Middling Tinged.........	9·37	9·37	9·37	9·44	9·44	9·44

The quotations for middling upland at New York on June 13 for each of the past 32 years have been as follows.

1902.....c. 9 7/16	1894.....c. 7 5/16	1886.....c. 9 5/16	1878.....c. 11⅛
1901...... 8⅝	1893...... 8	1885...... 10⅝	1877...... 11⅝
1900...... 9 1/16	1892...... 7⅝	1884...... 11⅝	1876...... 12 1/16
1899...... 6 5/16	1891...... 8 9/16	1883...... 10⅝	1875...... 15⅝
1898...... 6 9/16	1890...... 12⅛	1882...... 12 3/16	1874...... 18
1897...... 7 11/16	1889...... 11 3/16	1881...... 11 1/16	1873...... 20½
1896...... 7 7/16	1888...... 10⅛	1880...... 12	1872...... 26¼
1895...... 7¼	1887...... 11 5/16	1879...... 12 13/16	1871...... 20⅛

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract: Export.	Consump.	Contract.	Total.
Saturday ...	Quiet..............	B'rly steady.	2,275	205	....	2,480
Monday....	Quiet..............	B'rly steady.	....	28	3,400	3,428
Tuesday....	Quiet..............	Steady	....	250	....	250
Wednesday	Q't & st'y, 1/16c. dec.	B'rly steady.	....	....	....	....
Thursday ..	Quiet..............	Quiet.........	....	225	....	225
Friday	Firm..............	Quiet & st'dy	500	....	....	500
Total.......			2,775	708	3,400	6,883

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.	Week.
JUNE— Range.......	8·91@ 8·94	— @ 8·91	8·90@ 8·95	8·94@ —	9·02@ 9·04	8·96@ 9·05	8·90@ 9·05
Closing......	8·88— 8·90	8·85 8·87	8·92 8·95	8·95 8·99	8·95— 8·98	9·05 - 9·08	
JULY— Range.......	8·68@ 8·77	8·65@ 8·75	8·73@ 8·77	8·72@ 8·82	8·73@ 8·81	8·71@ 8·82	8·65@ 8·82
Closing......	8·68— 8·69	8·69— —	8·76— 8·77	8·73— 8·74	8·73— 8·74	8·81 8·82	— —
AUGUST— Range.......	8·43@ 8·49	8·42@ 8·53	8·49@ 8·54	8·47@ 8·58	8·46@ 8·54	8·47@ 8·55	8·42@ 8·58
Closing......	8·43— 8·44	8·45— 8·46	8·53— —	8·47— 8·48	8·49— 8·50	8·54— 8·55	— — —
SEPTEMBER— Range.......	8·00@ 8·06	8·02@ 8·10	8·11@ 8·20	8·14@ 8·25	8·12@ 8·19	8·13@ 8·20	8·00@ 8·25
Closing......	8·01— 8·02	8·06 - 8·07	8·19— 8·20	8·13— 8·14	8·13— 8·14	8·19— 8·20	—
OCTOBER— Range.......	7·87@ 7·92	7·89— 7·98	7·97@ 8·06	7·98@ 8·11	7·98@ 8·03	7·99@ 8·07	7·87@ 8·11
Closing......	7·87- 7·88	7·93@ 7·94	8·05— 8·06	7·98— 7·99	7·99— 8·00	8·05 - 8·06	— — —
NOVEMBER— Range.......	7·81@ 7·83	7·85@ 7·90	7·91@ 8·00	7·93@ 8·04	— @ 7·95	7·96@ 8·00	7·81@ 8·04
Closing......	7·82— 7·83	7·85— 7·86	7·99 - 8·00	7·92 - 7·93	7·94— 7·95	7·99 - 8·00	— —
DECEMBER— Range.......	7·79@ 7·83	7·83@ 7·91	7·89@ 8·00	7·93@ 8·04	7·94@ 7·97	7·93@ 8·00	7·79@ 8·04
Closing......	7·81 - 7·82	7·85 - 7·86	7·99— 8·00	7·92 - 7·93	7·94 7·95	7·99 8·00	— — —
JANUARY— Range.......	7·80@ 7·85	7·83@ 7·91	7·90@ 8·00	7·92@ 8·05	7·93@ 7·98	7·94@ 8·00	7·80@ 8·05
Closing......	7·82- 7·83	7·85— 7·86	7·99 - 8·00	7·93— —	7·95 - —	7·99 8·00	— — —
FEBRUARY— Range.......	— @ 7·85	— @ —	— @ —	— @ 8·05	— @ —	— @ —	7·85@ 8·05
Closing......	7·83— 7·84	7·86 - 7·88	8·00 - 8·01	7·93— 7·94	7·94 - 7·96	7·99— 8·01	— — —
MARCH— Range.......	7·86@ —	7·89@ 7·93	7·93@ 7·99	7·97@ 8·06	— @ 8·00	7·96@ 8·02	7·86@ 8·06
Closing......	7·86 - 7·88	7·89— 7·90	8·02— 8·04	7·96— 7·98	7·97 - 7·99	8·01 - 8·02	— — —
APRIL— Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY— Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.......bales.	948,000	721,000	531,000	1,259,000
Stock at London................	12,000	9,000	9,000	5,000
Total Great Britain stock.	960,000	730,000	540,000	1,264,000
Stock at Hamburg..............	18,000	23,000	21,000	30,000
Stock at Bremen	136,000	175,000	291,000	312,000
Stock at Amsterdam...........	......	......	1,000	2,000
Stock at Rotterdam	......	200	200	200
Stock at Antwerp	6,000	4,000	4,000	4,000
Stock at Havre...................	154,000	166,000	174,000	202,000
Stock at Marseilles.............	3,000	4,000	3,000	6,000
Stock at Barcelona.............	98,000	63,000	93,000	102,000
Stock at Genoa..................	21,000	34,000	52,000	76,000
Stock at Trieste	6,000	14,000	6,000	25,000
Total Continental stocks..	442,000	483,200	645,200	759,200
Total European stocks....	1,402 000	1,213,200	1,185,200	2,123,200
India cotton afloat for Europe	111,000	82,000	32,000	109,000
Amer. cotton afloat for E'rope.	101,000	197,000	122,000	122,000
Egypt, Brazil, &c., aflt. for E'pe	42,000	21,000	14,000	24,000
Stock in Alexandria, Egypt...	100,000	153,000	109,000	128,000
Stock in Bombay, India........	505,000	615,000	311,000	640,000
Stock in United States ports..	389,618	412,361	218,742	630,108
Stock in U. S. interior towns..	148,170	344,250	136,028	321,082
United States exports to-day..	11,362	2,894	7,496	11,380
Total visible supply........	2,810,150	3,040,705	2,135,466	4,110,670

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..........bales.	821,000	588,000	414,000	1,283,000
Continental stocks..............	287,000	409,000	614,000	684,000
American afloat for Europe...	101,000	197,000	122,000	122,000
United States stock.............	389,618	412,361	218,742	630,108
United States interior stocks.	148,170	344,250	136,028	323,082
United States exports to-day..	11,362	2,894	7,496	11,380
Total American.............	1,858,150	1,953,505	1,512,266	3,053,470
East Indian, Brazil, &c.—				
Liverpool stock..................	127,000	133,000	117,000	76,000
London stock......................	12,000	9,000	9,000	5,000
Continental stocks..............	55,000	74,200	31,200	75,200
India afloat for Europe	111,000	82,000	32,000	109,000
Egypt, Brazil, &c., afloat	42,000	21,000	14,000	24,000
Stock in Alexandria, Egypt...	100,000	153,000	109,000	128,000
Stock in Bombay, India.........	505,000	615,000	311,000	640,000
Total East India, &c.........	952,000	1,087,200	623,200	1,057,200
Total American.............	1,858,150	1,953,505	1,512,266	3,053,470
Total visible supply........	2,810,150	3,040,705	2,135,466	4,110,670
Middling Upland, Liverpool..	5 1/16d.	4 19/32d.	5 1/16d.	[illegible]
Middling Upland, New York..	9 7/16c.	8⅝c.	9 1/16c.	[illegible]
Egypt Good Brown, Liverpool	7 5/16d.	6 5/16d.	6 7/32d.	[illegible]
Peruv. Rough Good, Liverpool	7d.	7d.	7¼d.	[illegible]
Broach Fine, Liverpool........	4 13/16d.	4 5/16d.	5¼d.	[illegible]
Tinnevelly Good, Liverpool...	4¾d.	4¼d.	4⅞d.	[illegible]

☞ Continental imports past week have been 93,000 bales.

The above figures indicate a *decrease* in 1902 of 230,555 bales as compared with same date of 1901, a gain of 674,684 bales over 1900 and a decline of 1,300,520 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.		Movement to June 13, 1902. Receipts. This week.	Receipts. Since Sept.1,'01.	Shipm'ts This week.	Stocks June 13.	Movement to June 14, 1901. Receipts. This week.	Receipts. Since Sept.1,'00.	Shipm'ts This week.	Stocks June 14.
Eufaula,	ALABAMA...	1	18,770	7	175	4	14,096	40	502
Montgomery,	" ...	4	159,376	136	1,491	933	146,527	807	5,974
Selma,	" ...	7	69,848	29	4,229	24	69,734	199	5,246
Helena,	ARKANSAS..	......	55,830	......	585	151	65,699	462	6,072
Little Rock,	" ...	132	230,332	2,171	11,892	1,875	201,746	1,203	32,615
Albany,	GEORGIA ...	1	30,307	42	471	5	29,858	67	1,998
Athens,	" ...	18	73,506	266	1,850	169	62,702	565	3,797
Atlanta,	" ...	70	149,912	180	8,695	......	109,882	920	3,213
Augusta,	" ...	132	294,734	1,149	17,183	2,060	275,007	2,278	20,570
Columbus,	" ...	32	51,588	234	1,410	73	54,545	525	10,265
Macon,	" ...	......	64,453	150	1,450	......	54,531	......	1,800
Rome,	" ...	37	52,679	70	285	97	41,732	119	1,881
Louisville, net	KENTUCKY.	16	5,471	12	99	......	7,946	44	316
Shreveport,	LOUISIANA .	68	211,444	338	3,421	905	308,171	5,073	26,470
Columbus,	MISSISSIPPI.	22	38,500	41	2,835	......	28,207	......	1,409
Greenville,	" ...	50	76,873	.371	3,500	64	60,934	948	6,223
Meridian,	" ...	376	46,647	1,169	3,606	79	23,606	......	566
Natches,	" ...	19	73,651	554	7,124	73	63,832	501	5,740
Vicksburg,	" ...	85	102,029	956	4,429	41	77,567	669	10,518
Yazoo City,	" ...	47	64,297	22	1,865	4	42,038	794	7,671
St. Louis,	MISSOURI...	2,769	790,132	3,704	23,440	5,932	695,789	7,993	71,182
Charlotte,	N.CAROLINA	55	22,606	55	......	76	20,525	76	......
Raleigh,	" ...	167	11,536	402	1,036	111	18,295	228	1,197
Cincinnati,	OHIO.........	643	217,037	850	10,956	1,673	222,323	1,784	8,673
Greenwood,	S. CAROLINA	24	21,093	50	460	......	15,077	100	2,100
Memphis,	TENNESSEE..	1,739	667,762	3,531	21,976	1,986	657,604	9,326	66,776
Nashville,	" ...	54	12,723	5	1,433	25	10,423	......	847
Brenham,	TEXAS.........	18	53,761	......	334	22	43,830	......	512
Dallas,	" ...	......	91,712	......	......	564	147,633	916	254
Houston,	" ...	1,114	1,987,594	2,819	11,833	13,166	2,340,052	19,955	39,711
Paris,	" ...	20	85,555	13	607	......	118,927	420	202
Total 31 towns..........		7,720	5,830,758	19,321	148,170	30,112	6,223,353	56,012	344,250

The above totals show that the interior stocks have *decreased* during the week 11,601 bales, and are to-night 196,080 bales *less* than at same period last year. The receipts at all towns have been 22,392 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 13 and since Sept. 1 in the last two years are as follows.

June 13.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	3,704	801,000	7,993	833,410
Via Cairo	1,007	148,425	1,907	226,669
Via Paducah	......	1,192	......	5,101
Via Rock Island	......	33,093	190	58,208
Via Louisville	708	191,553	534	131,263
Via Cincinnati	130	89,497	1,376	107,084
Via other routes, &c	963	342,203	2,987	264,070
Total gross overland	6,512	1,606,963	15,047	1,625,805
Deduct shipments—				
Overland to N. Y., Boston, &c.	630	357,580	2,991	418,711
Between interior towns	......	62,213	127	98,266
Inland, &c., from South	1,704	59,054	1,788	74,954
Total to be deducted	2,334	478,847	4,906	591,931
Leaving total net overland*	4,178	1,128,116	10,141	1,033,874

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,178 bales, against 10,141 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 94,242 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to June 13	20,356	7,318,767	51,907	7,214,467
Net overland to June 13	4,178	1,128,116	10,141	1,033,874
Southern consumption to June 13	37,000	1,471,000	33,000	1,296,000
Total marketed	61,534	9,917,883	95,048	9,544,341
Interior stocks in excess	*11,601	18,905	*25,900	299,623
Came into sight during week	49,933	......	69,148	......
Total in sight June 13	......	9,936,788	......	9,843,964
North'n spinners tak'gs to J'ne 13	5,365	2,019,272	19,892	1,842,380

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—June 15	41,630	1899-00—June 15	8,739,440
1899—June 16	48,966	1898-99—June 16	10,824,987
1898—June 17	35,394	1897-98—June 17	10,758,003
1897—June 18	17,996	1896-97—June 18	8,272,976

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9¼	9¼	9¼	9¼	9¼	9¼
New Orleans	9	9¼	9 5/16	9 5/16	9 5/16	9 5/16
Mobile......	9	9	9	9	9	9
Savannah...	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Charleston..	......	......	......	......	......	......
Wilmington.	9	9	9	9	9	9⅛
Norfolk.....	9¼	9¼	9¼	9¼	9¼	9¼
Boston......	9⅜	9⅜	9⅜	9⅜	9 7/16	9 7/16
Baltimore..	9⅜	9⅜	9⅜	9⅜	9⅜	9⅜
Philadelphia	9⅝	9⅝	9⅝	9 11/16	9 11/16	9 11/16
Augusta....	9 3/16	9 3/16	9 3/16	9 3/16@¼	9 3/16@¼	9 3/16@¼
Memphis....	9	9	9	9	9	9
St. Louis....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Houston....	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Cincinnati..	9¼	9¼	9¼	9¼	9¼	9¼
Little Rock.	8¾	8¾	8¾	8¾	8¾	8¾

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	9¼	Columbus, Miss	8⅜	Nashville......	9
Atlanta........	9 1/16	Eufaula........	......	Natchez.......	9⅛
Charlotte......	9⅜	Louisville.....	9⅛	Raleigh.......	9⅛
Columbus, Ga.	9	Montgomery...	8¾	Shreveport....	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. June 7.	*Monday, June 9.*	*Tuesday, June 10.*	*Wed'day, June 11.*	*Thursd'y June 12.*	*Friday, June 13.*
JULY—						
Range....	9·23@·27	9·26@·38	9·33@·38	9·31@·40	9·23@·36	9·17@·24
Closing...	9·26@·28	9·31@·32	9·37@·38	9·30@·31	9·22@·23	9·21@·22
AUGUST—						
Range....	8·53@·59	8·53@·63	8·60@·65	8·55@·67	8·55@·61	8·55@·64
Closing...	8·55@·56	8·56@·57	8·62@·63	8·55@·56	8·55@·57	8·62@·63
SEPT'BER—						
Range....	8·03@·08	8·06@·15	8·14@·22	8·13@·25	8·12@·18	8·12@·22
Closing...	8·05@·06	8·09@·10	8·19@·20	8·13@·14	8·12@·13	8·19@·20
OCTOBER—						
Range....	7·73@·77	7·80@·84	7·85@·96	7·87@·80	7·85@·91	7·85@·95
Closing...	7·74@·75	7·81@·82	7·94@·95	7·86@·87	7·87@·88	7·94@·95
DEC'BER—						
Range....	7·63@·75	7·70@·78	7·74@·86	7·77@·90	7·76@·82	7·76@·87
Closing...	7·64@·65	7·72@·73	7·84@·85	7·77@·78	7·78@·79	7·35@ —
TONE—						
Spots.....	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.
Options...	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that except in districts along the Atlantic dry weather has been quite general at the South during the week. Our Galveston correspondent states that lack of moisture in Texas is becoming a serious menace to growing crops, and from Alabama and sections of Arkansas and Tennessee there are complaints that rain is needed.

Galveston, Texas.—Lack of sufficient moisture is a general complaint in Texas and is becoming a serious menace to growing crops. We have had no rain the past week. The thermometer has averaged 83, ranging from 78 to 88.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 66 to 97, averaging 82.

Abilene, Texas.—It has been showery on two days of the week, the rainfall reaching four hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Corpus Christi, Texas.—Rain has fallen very lightly on one day of the past week, the rainfall reaching but two hundredths of an inch. The thermometer has averaged 79, ranging from 72 to 86.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 67 to 100, averaging 84.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 80, highest 97, lowest 62.

Kerrville, Texas.—There has been no rain the past week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 65 to 99.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 65 to 98, averaging 82.

Palestine, Texas.—There has been no rain the past week. Average thermometer 82, highest 96, lowest 68.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 69.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 81, ranging from 68 to 94.

Cuero, Texas.—It has been dry all the week. The thermometer has ranged from 67 to 99, averaging 83.

Weatherford, Texas.—We have had a trace of rain on two days during the week. Average thermometer 86, highest 101, lowest 71.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 109 and the lowest 68.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had no rain during the past week. The thermometer has ranged from 69 to 98, averaging 84.

Columbus, Mississippi.—We have had no rain during the week. Average thermometer 85, highest 100, lowest 70.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 82, ranging from 70 to 97.

Helena, Arkansas.—Crops are doing well as a whole, but some need rain. First bloom received on the 10th, against the 25th last year. Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch. More in some sections in the vicinity. Average thermometer 80, highest 95, lowest 61.

Memphis, Tennessee.—The weather has been dry all the week. Crop outlook good. The thermometer has averaged 80·8, the highest being 96 and the lowest 61·2.

Nashville, Tennessee.—Crops are in good condition, but need moisture, although there is no suffering as yet. We have had light rain the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 75, ranging from 53 to 98.

Mobile, Alabama.—The weather has been hot and dry all the week and cotton is being injured by drought. There are some serious complaints, particularly from uplands. The thermometer has ranged from 69 to 92, averaging 82.

Montgomery, Alabama.—There has been no rain the past week, Drought continues, corn is suffering, and cotton begins to need moisture. Average thermometer 82, highest 97, lowest 68.

Madison, Florida.—Rain has fallen on one day of the past week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 82, ranging from 68 to 95.

Savannah, Georgia.—We have had heavy rain on two days during the week, to the extent of thirty seven hundredths of an inch. Average thermometer 77, highest 94, lowest 66.

Augusta, Georgia.—We have had rain on three days during the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 64.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 67 to 89, averaging 77.

Stateburg, South Carolina.—We have had heavy rains on three days of the week, with high winds on Saturday and Sunday; also destructive hail, doing damage over limited area. Nights are still cool. The rainfall reached two inches and fourteen hundredths. The thermometer has averaged 77, ranging from 61 to 93.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 77.

Charlotte, North Carolina.—Crops are progressing well. We have had rain during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 78, ranging from 58 to 98.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock June 12, 1902, and June 13, 1901.

		June 12, '02.	June 13, '01
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	7·9	10·0
Memphis	Above zero of gauge.	13·6	28·6
Nashville	Above zero of gauge.	2·9	6·0
Shreveport	Above zero of gauge.	17·2	14·8
Vicksburg	Above zero of gauge.	24·8	27·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 12, and for the season from Sept. 1 to June 12 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	25,000	2,022,000	48,000	1,772,000	5,000	874,000

Exports from—	*For the Week.* Great Britain.	Continent.	Total.	*Since September 1.* Great Britain.	Continent.	Total.
Bombay—						
1901-02	......	1,000	1,000	7,000	460,000	467,000
1900-01	......	2,000	2,000	65,000	519,000	584,000
1899-00	......	2,000	2,000	4,000	82,000	86,000
Calcutta—						
1901-02	......	1,000	1,000	3,000	*35,000	38,000
1900-01	......	1,000	1,000	3,000	32,000	35,000
1899-00	......	......	......	1,000	20,000	21,000
Madras—						
1901-02	1,000	2,000	3,000	2,000	7,000	9,000
1900-01	......	......	......	8,000	13,000	21,000
1899-00	......	......	......	2,000	8,000	10,000
All others—						
1901-02	1,000	3,000	4,000	2,000	*79,000	81,000
1900-01	......	6,000	6,000	9,000	88,000	97,000
1899-00	1,000	4,000	5,000	2,000	57,000	59,000
Total all—						
1901-02	2,000	7,000	9,000	14,000	581,000	595,000
1900-01	......	8,000	8,000	85,000	652,000	737,000
1899-00	1,000	6,000	7,000	9,000	167,000	176,000

* Revised.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 11.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week		3,000		40,000		3,000
Since Sept. 1		6,463,000		5,350,000		6,431,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	3,000	309,000	1,000	297,000	......	380,000
To Continent†	10,000	473,000	6,000	282,000	5,000	384,000
Total Europe	13,000	782,000	7,000	579,000	5,000	764,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 98,874 bales; in 1900-01, 48,[illegible] bales; in 1899-00, 68,292 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	1901. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 9	7¾ @8½	5 6 @8 1½	5 3/32	7 5/16 @8⅜	5 1 @7 9	4 11/32
" 16	7 11/16 @8 7/16	5 5 @8 1	5 1/32	7¼ @8⅜	5 1 @7 9	4 11/32
" 23	7 11/16 @8 7/16	5 5 @8 1	5⅛	7⅛ @8¼	5 1 @7 9	4 11/32
" 30	7¾ @8½	5 5 @8 1½	5 5/32	7⅛ @8¼	5 1 @7 9	4½
J'ne 6	7⅝ @8⅜	5 4½ @8 1	5	7¼ @8 5/16	5 1½ @7 10½	4 [illegible]
" 13	7⅝ @8⅜	5 5 @8 1½	5 1/16	7 5/16 @8 5/16	5 2 @8 0	4 [illegible]

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1901-02.			
Takings by spinners...bales	2,421,000	3,695,000	6,116,000
Average weight of bales.lbs	503	490	495·1
Takings in pounds	1,217,763,000	1,810,550,000	3,028,313,000
For 1900-01.			
Takings by spinners...bales	2,316,000	3,459,000	5,775,000
Average weight of bales.lbs	511	487	496·6
Takings in pounds	1,183,476,000	1,684,533,000	2,868,009,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 490 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 495·1 pounds per bale, against 496·6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1901-02. Great Britain.	Continent.	Total.	1900-01. Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	49,	317	366,	47.	324	371,
Takings to June 1	2,435,	3,621,	6,056.	2,367	3,369	5,736,
Supply	2,484,	3,938	6,422	2,414,	3,693,	6,107,
Consumpt'n. 35 weeks	2,230	3,150,	5,380	2,246,	3,080,	5,326,
Spinners' stock J'ne 1	254	788,	1,042,	168	613	781,
Weekly Consumption. 000s omitted.						
In October	*60,	90,	150,	*50,	88,	138,
In November	66,	90,	156,	66,	88,	154,
In December	66,	90,	156,	66,	88,	154,
In January	66,	90,	156,	66,	88,	154,
In February	66,	90,	156,	66,	88,	154,
In March	†62,	90,	152,	66,	88,	154,
In April	†62,	90,	152,	66,	88,	154,
In May	†62,	90,	152,	66,	88,	154

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.
† The average weekly consumption reduced on account of stoppage of spindles during the month, or for Whitsuntide holidays.

The foregoing shows that the weekly consumption is now 152,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 5,000 bales during the month, and are now 261,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, &C.—There has been very little demand for jute bagging during the week under review, but prices are unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic

reports on the crop in the Southern States for the week ending June 9.

NORTH CAROLINA.—Local showers beneficial, but over larger portion of State drought serious; blossoms reported on early cotton.

SOUTH CAROLINA.—Drought has seriously impaired all crops over the western half of the State; cotton recovering from previous cool weather and fields are exceptionally well cultivated; blooms reported, squares plentiful; a general rain would be of great benefit.

GEORGIA.—Showers in many counties latter part of week were beneficial, although more moisture is required; cotton continues promising, being generally well cultivated with good stands; cotton blooming in extreme south; lice have appeared in scattered localities.

FLORIDA.—Rains insufficient, irregular, except over limited portions of western and northern districts, where fairly satisfactory; cotton generally clean and growing; rains needed.

ALABAMA.—Few local showers, but generally dry and hot; drought unbroken in many northern counties; general rain needed; early cotton small but healthy, squaring generally; late cotton inferior.

MISSISSIPPI.—Hot week; few scattered showers; crops well cultivated; drought becoming intense in many eastern counties, effects not serious; cotton generally healthy, making good growth, beginning to bloom.

LOUISIANA.—Dry, hot week; cotton very irregular in size, but generally doing well, except in some localities, where lice are damaging plant; rain would improve crop.

TEXAS.—Hot and dry; serious drought imminent in eastern half of State; cotton not yet seriously affected by dry weather, is making good, healthy growth, and in limited areas only is it being injured by boll weevil and lice; plant fruiting well, blooms becoming general, and in southern portion bolls are in evidence.

ARKANSAS.—Warm and generally clear with scattered showers; crops made good growth, cultivation progressed rapidly; cotton generally clean, healthy and vigorous, but grassy where improperly cultivated.

TENNESSEE.—Heavy local rains in western division on the 3d and 5th and local showers in middle and eastern divisions on the 6th and 7th; week generally favorable for cultivating young crops, which are clean and growing finely, but in many places needing more rain. Cotton prospects unusually promising.

OKLAHOMA AND INDIAN TERRITORY.—Cotton being cultivated.

MISSOURI.—Some cotton forming squares.

These reports are summarized by the Department as follows:

Rain is very generally needed throughout the cotton belt, except over the northern portion of the central districts. The effects of drought, however, are not yet serious. Insects are causing injury in portions of Texas, Louisiana and Georgia. The crop is generally well cultivated, except in the northern portion of the western districts.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,409 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Celtic, 250 Sea Island ....Georgia, 392	642
To Hull, per steamer Buffalo, 675	675
To Manchester, per steamer Corby Castle, 71 upland and 56 Sea Island	127
To Havre, per steamers La Gascogne (additional), 14.... La Lorraine, 36	50
To Hamburg, per steamers Moltke, 800....Pretoria, 250...	1,050
To Antwerp, per steamers British Trader, 200....Friesland, 804	1,004
To Riga, per steamer Island, 200	200
To Malmo, per steamer Island, 100	100
To Narva, per steamer Kentucky, 500	500
To Christiana, per steamer Kentucky, 100	100
To Genoa, per steamers Lombardia, 530....Palatia (additional), 3,758	4,288
To Mexico, per steamers Mantanzas, 100....Vigilancia, 300	400
NEW ORLEANS—To Liverpool—June 9—Str. Louisianian, 434.. June 13—Steamer Bernard Hall, 1,200	1,634
To Havre—June 13—Steamer Oleta, 4,790	4,790
To Hamburg—June 6—Steamer Brisgavia, 4,612	4,612
To Antwerp—June 13—Steamer Oleta, 180	180
To Copenhagen—June 11—Steamer Florida, 1,503	1,503
To Genoa—June 6—Steamer Agnello Ciampa, 5,364	5,364
GALVESTON—To Antwerp—June 10—Str. Hornby Castle, 1,802.	1,802
To Vera Cruz—June 9—Steamer Saltwell, 1,400	1,400
BOSTON—To Liverpool—June 10—Steamer Armenian, 51	51
BALTIMORE—To Bremen—June 10—Steamer Breslau, 4,245....	4,245
PHILADELPHIA—To Manchester—May 31—Steamer Planet Neptune, 142	142
SAN FRANCISCO—To Japan—June 6—Str. America Maru, 550..	550
Total	35,409

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 23	May 30.	June 6.	June 13.
Sales of the week.....bales.	21,000	39,000	56,000	52,000
Of which exporters took...	2,500	7,000	9,400	6,800
Of which speculators took.	300	.....	4,200	1,100
Sales American.....	20,000	33,000	48,000	41,000
Actual export.....	4,000	14,000	4,000	3,000
Forwarded.....	47,000	56,000	55,000	52,000
Total stock—Estimated.....	1,000,000	1,004,000	965,000	948,000
Of which American—Est'd.	887,000	886,000	843,000	821,000
Total import of the week.....	37,000	75,000	19,000	42,000
Of which American.....	33,000	57,000	1,000	25,000
Amount afloat.....	90,000	43,000	47,000	29,000
Of which American.....	76,000	27,000	37,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending June 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet	Quiet.	Firmer.	Harden'g.	In buyers' favor.	Fair demand.
Mid. Upl'ds.	5	4 31/32	5	5 1/16	5 1/16	5 1/16
Sales.....	6,000	7,000	10,000	10,000	13,000	10,000
Spec. & exp.	600	1,000	2,000	2,000	2,000	2,500
Futures. Market opened.	Steady at 5-64 advance.	Dull at 1-64 @ 2-64 decline.	Steady, unchang'd	Firm at 2-64 @ 3-64 advance.	Steady at 2-64 decline.	Steady.
Market, 4 P. M.	Steady at 1@3½ pts advance.	Steady at ½@1½ pts. decline.	Steady at ½@½ pts advance.	Quiet at 1@2 pts. advance.	Steady at 1@1 pt. decline.	Quiet at ½@1 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. June 7.		Mon. June 9		Tues. June 10.		Wed. June 11.		Thurs. June 12		Fri. June 13.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 56	4 56	4 53	4 55	4 56	4 56	4 60	4 58	4 58	4 57	4 57	4 56
June-July...	4 55	4 55	4 52	4 54	4 55	4 55	4 58	4 57	4 56	4 56	4 56	4 55
July-Aug...	4 54	4 53	4 50	4 52	4 53	4 53	4 56	4 55	4 55	4 54	4 55	4 53
Aug.-Sept...	4 46	4 46	4 44	4 46	4 47	4 47	4 50	4 48	4 48	4 48	4 48	4 47
Sept.-Oct...	4 33	4 33	4 31	4 33	4 34	4 34	4 37	4 36	4 36	4 36	4 37	4 36
Oct.-Nov....	4 25	4 25	4 23	4 26	4 26	4 26	4 30	4 29	4 28	4 28	4 29	4 28
Nov.-Dec...	4 21	4 22	4 20	4 23	4 23	4 23	4 27	4 26	4 25	4 25	4 26	4 26
Dec.-Jan....	4 20	4 21	4 19	4 22	4 22	4 22	4 26	4 25	4 24	4 24	4 25	4 25
Jan.-Feb....	4 20	4 20	4 19	4 21	4 21	4 22	4 25	4 24	4 24	4 24	4 25	4 24
Feb.-Mch...	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 13, 1902.

A moderate volume of business has been transacted in the market for wheat flour. Early in the week the feature was buying for Australia, principally spring patents. During the latter part of the week local jobbers were reported placing orders with slightly more freedom, and there was a limited demand from the West Indies. Winter-wheat flour has been more freely offered and at slightly easier prices. Rye flour has been in fair jobbing demand and firm. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been fairly active, but for the week prices show only fractional changes. Immediately following our last review there was a slight upturn to values, based on less favorable crop news from abroad, and rains in the winter-wheat belt, where harvesting is in progress. Monday the market turned weaker, prices declining ¼@⅝c. Crops news from the interior was more favorable, satisfactory weather conditions being reported in both the winter and spring-wheat belts. The French crop report also made a favorable showing and indicated a small increase in the acreage. Tuesday there was a quiet market, awaiting the Government report. Wednesday prices made a fractional gain, based on the Bureau report, which made the condition of the winter-wheat crop lower than expected, and reported a decrease in spring-wheat acreage of 4,000,000 acres. On the figures published by the Agricultural Bureau it is estimated that the total wheat crop will be 639,000,000 bushels, against 748,460,000 bushels last year. It is pointed out, however, that the present indications are that Europe will need less of our wheat than during the present season, and that full yields of the coarser grain crops will lessen the demand for wheat. Thursday there was a firmer market on less favorable weather reports from the Southwest and reports from the Northwest that Minneapolis mills had purchased 1,800,000 bushels of No. 1 Northern wheat. To-day the market was firmer on reports of unsettled weather abroad and foreign buying.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Nom.	Nom.	Nom.	Nom	Nom.	Nom.
July delivery in elev.....	78⅜	77⅝	77⅝	78	78¼	78⅜
Sept. delivery in elev....	76⅛	75⅝	75⅝	75⅞	76	76⅛
Dec. delivery in elev.....	77¼	76⅞	77	77	77¼	77⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	72¼	71⅛	71¼	71⅜	72	72⅜
Sept. delivery in elev....	71⅛	69⅜	69⅞	70	70⅜	70⅝
Dec. delivery in elev.....	72⅜	71⅛	71¼	71⅜	71⅝	72⅛

Indian corn futures have received only a limited amount of speculative attention, and there has been an easier drift to values. Considerable interest has been shown in the position of July contracts in the Chicago market, where it is estimated that a long interest exists in excess of 10,000,000 bushels. The movement of the crop for the week has been moderate, receipts showing a considerable decrease as compared with last week, and country offerings have been limited. The advices from the corn belt have reported the crop making favorable progress, although at the close of the week complaints were heard from some sections of too much rain for cultivation. The spot markets have been steady, and on Thursday 80,000 bushels were reported sold at outports for export. This is the first export sale for some time past. To-day there was a steady market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	71⅛	70⅛	70⅝	71⅛	71⅛	71⅛
July delivery in elev.....	68	67⅛	67⅛	67⅝	67⅝	67⅝
Sept. delivery in elev.....	64⅛	63⅝	63⅛	63⅛	63⅝	63⅝
Dec. delivery in elev.....	50⅛	49⅝	49⅞	50	50⅛	50⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	68⅛	62⅛	62¾	63⅛	63⅛	63⅛
Sept. delivery in elev....	58⅞	58⅛	58¼	58⅛	58⅜	58⅜
Dec. delivery in elev.....	44⅞	44⅛	44⅛	44⅜	44⅛	44⅜
May delivery in elev.....	43⅞	43⅛	43¼	43⅛	43⅛	43⅜

Oats for future delivery at the Western market have been fairly active, but prices have shown some irregularity. Prices for July contracts for the week show an advance. Receipts have been light, and with small country offerings and buying by shorts to cover contracts, values have im-

proved. The new-crop deliveries, however, have declined. Crop news has been favorable, and the Agricultural Bureau, it was figured, indicated a crop of about 900,000,000 bushels. To-day the market was moderately active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev......	45½	46	46	46	46½	47
No. 2 white in elev......	51	51½	51½	51½	52	52½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	39⅛	38½	38½	39¼	39¾	40
Sept. delivery in elev....	31	30¼	30½	30½	30⅝	30⅞
Dec. delivery in elev....	31⅛	30⅜	30¼	30½	30⅝	30⅝

Following are the closing quotations:

FLOUR.

Fine..................	$.... @		Patent, winter....	$3 85 @4 10
Superfine..............	2 90 @3 00		City mills, patent.	4 10 @4 55
Extra, No. 2..........	3 10 @3 15		Ryeflour, superfine	3 25 @3 70
Extra, No. 1..........	3 10 @3 35		Buckwheat flour..	.... @ ....
Clears................	3 30 @3 65		Corn meal—	
Straights............	3 70 @3 90		Western, etc.....	3 30 @3 35
Patent, spring.......	3 85 @4 65		Brandywine	3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Man., No.1..	f. o. b.84¾	Western mixed.......	..69¼@71⅛
N'thern Dul., No.1	f. o. b.81	No. 2 mixed......	f. o. b.71½
*Red winter, No. 2	f. o. b.80	No. 2 yellow........	f. o. b.70¾
Hard N. Y. No. 2.	f. o. b.83	No. 2 white..........	f. o. b.70¾
Oats—Mix'd, p. bush.	46½@49	Rye, per bush—	
White	50 @56	Western	59¾@65
No. 2 mixed.	47 @48	State and Jersey.......	61 @62
No. 2 white.........	52½@53	Barley—Western.........	79 @82
* To arrive.		Feeding......	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Preliminary reports of the spring-wheat acreage indicate a reduction of about 2,511,000 acres, or 12·8 per cent. Of the 19 States reporting spring wheat, 13 report a reduced acreage. Washington being the only State having 100,000 acres or upward in this product that reports an increase. There is a reduction of 745,000 acres in Minnesota and of 905,000 acres in North Dakota, due largely to unfavorable weather conditions during sowing time in the Red River Valley; a reduction of 400,000 acres in South Dakota, resulting in the main from an increasing tendency toward a greater diversification of crops, and a reduction of 340,000 acres in Nebraska, consequent upon that gradual yielding of spring wheat to winter wheat which is going on in almost every section of the State.

The average condition of spring wheat on June 1 was 95·4, as compared with 92 at the corresponding date last year, 87·3 on June 1, 1900, and a ten year average of 92·8. The present reported average condition has been exceeded only three times in the last fifteen years. Of the States having one million acres or upward in spring wheat, South Dakota reports a condition of 100, North Dakota 96 and Minnesota and Iowa 95. In Washington and Oregon, which together have over 1,100,000 acres in spring wheat, the condition averages are 97 and 93, respectively.

The average condition of winter wheat on June 1 was 76·1, as compared with 76·4 on May 1, 1902; 87·8 on June 1, 1901; 82·7 on June 1, 1900, and 80·3, the mean of the June averages of the last ten years. During the month of May there was a gain of 3 points in Michigan, Illinois and Kansas, of 1 point in Indiana, 2 points in Nebraska and 7 points in Oklahoma. On the other hand, there was a loss of 2 points in California and 3 points in Pennsylvania, with no measurable change in Ohio.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1902.		1901.		1900.		1899.		1898.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Kansas..................	60	3,820	87	5,356	102	4,424	58	3,473	100	4,578
California............	86	2,281	82	2,675	82	2,686	81	2,318	38	1,348
Ohio..................	76	2,024	90	2,192	30	1,421	78	2,817	87	2,491
Indiana	75	2,131	90	2,021	30	1,210	53	2,566	95	2,463
Pennsylvania	76	1,559	96	1,676	78	1,502	77	1,505	96	1,521
Illinois...............	90	1,821	84	1,70[illegible]	63	1,312	88	1,185	84	1,758
Missouri	96	2,287	84	1,955	93	1,508	60	1,151	96	1,439
Michigan	83	1,056	68	1,224	47	1,190	45	1,558	97	1,638
Texas..................	57	959	46	681	103	1,272	77	815	92	632
Oklahoma..............	82	1,086	84	1,254	99	932	85	1,218	100	951
Tennessee	61	840	88	1,212	78	1,181	76	953	93	1,059
Kentucky.............	64	809	81	960	88	957	72	901	99	939
Virginia...............	49	638	98	888	88	792	72	754	104	754
Maryland.............	69	757	100	774	92	779	79	760	98	767
New York.............	82	476	92	598	73	367	88	379	98	379
Other winter.........	..	4,978	.	4,455	..	4,653	..	2,983	..	3,038
TOT. *winter* WHEAT	76·1	27,520	87·8	30,240	82·7	26,236	67·3	25,356	90·8	25,745
Minnesota............	95	5,466	93	6,210	85	4,906	94	5,050	100	4,963
North Dakota......	96	3,622	91	4,528	79	2,689	93	4,044	104	3,865
South Dakota......	100	3,606	92	4,005	83	2,920	96	3,526	103	3,390
Nebraska	85	838	88	1,178	98	2,067	89	1,956	105	2,115
Iowa..................	95	1,094	92	1,216	96	1,397	91	1,394	102	1,329
Oregon	93	*520	95	*565	100	*616	81	652	101	660
Washington.........	97	*675	95	*686	102	*555	88	558	97	500
Wisconsin............	98	*316	89	*350	84	*540	96	646	100	550
Other spring	..	1,014	..	1,023	..	569	.	1,410	..	938
TOT. *spring* WHEAT	95·4	17,144	92·0	19,656	87·3	16,259	91·4	19,235	101	18,310
Total all........	....	44,664	....	49,896	....	42,495	..	44,593	....	44,055
Per cent of inc. or dec. in acreage....		−10·5		+17·4		−4·7		+1·2		+11·6

☞ Three ciphers (000) omitted from acreage figures.
* Not including winter-wheat acreage included under "other winter,"

The total reported acreage in oats is about four-tenths of 1 per cent in excess of the acreage harvested last year. The changes in acreage are very evenly distributed and are generally inconsiderable, 25 States and Territories reporting some enlargement of their acreage and 24 some reduction. Of the 9 States having one million acres or upward in oats, New York, Ohio, Illinois, Wisconsin and Minnesota report an increased acreage, no case exceeding 4 per cent, and Pennsylvania, Indiana, Iowa and Nebraska a decrease, which only in the last-mentioned State exceeds 1 per cent.

The average condition of oats is 90·6, against 85·3 on June 1, 1901, 91·7 at the corresponding date in 1900, and a ten-year average of 90. Of the States having one million acres or upward in oats, Minnesota and Indiana report conditions corresponding exactly with their respective ten-year averages, Michigan reports 2, Iowa 3, Illinois 5 and Wisconsin 6 points above, and Nebraska 1 point, New York 2, Ohio 5 and Pennsylvania 13 points below their respective ten-year averages.

The acreage reported as under barley exceeds the acreage harvested last year by 8·5 per cent. In the States having 100,000 acres or upward devoted to this crop, there is an increase in area amounting to 1 per cent in Kansas, 5 per cent in South Dakota, Washington and California, 8 per cent in Minnesota and 95 per cent in North Dakota, the increase in the State last named being almost entirely due to the substitution of barley for wheat in that section of the State where wheat seeding was restricted by long-continued wet weather. On the other hand, there is a decrease of 1 per cent in Wisconsin, 2 per cent in New York and 3 per cent in Iowa.

The average condition of barley is 93·6, against 91 on June 1, 1901, 86·2 at the corresponding date in 1900, and a ten-year average of 88·6. The ten-year averages are exceeded by 2 points in Washington, 4 in Minnesota and Iowa, 5 in California, 6 in North Dakota and South Dakota and 10 in Wisconsin, while New York and Kansas report conditions 2 and 5 points, respectively, below such average.

The acreage under rye shows a reduction of five-tenths of 1 per cent from that harvested last year. There is an increase of 1 per cent in New York, 2 per cent in Wisconsin and 3 per cent in Nebraska, while Pennsylvania and Michigan each report a reduction of 1 per cent.

The average condition of rye is 88·1, as compared with 93·9 on June 1, 1901, 87·6 at the corresponding date in 1900 and a ten-year average of 89·3. The ten-year averages are exceeded by 2 points in Michigan and 6 points in Wisconsin and Nebraska, while the conditions for New York and Pennsylvania are 5 and 7 points, respectively, below such averages.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 9 as follows:

WEATHER.—Although the week averaged somewhat cooler than usual in portions of the Lake region and Northern New England, where light frosts occurred, the temperature conditions were generally favorable in the districts east of the Rocky Mountains, and also in the Middle and South Pacific coast regions. The States of the lower Missouri Valley have again suffered from excessive rains, which have also interrupted farm work in the northern portions of Illinois and Indiana and the southern portions of Wisconsin and Michigan. Rain is now generally needed along the Gulf and Atlantic coasts from Texas to Southern New England, and drought is becoming serious in the Carolinas and in the central and west Gulf districts.

CORN.—With ample moisture and favorable temperatures corn has made good growth throughout the central valleys, but is much in need of cultivation in the States of the lower Missouri Valley and Wisconsin. In the lower Ohio Valley and Tennessee the crop is well cultivated and in promising condition, but in the central and west Gulf States is suffering much from drought.

WINTER WHEAT.—The warm showery weather of the past week has been favorable to the development of rust in winter wheat in portions of Missouri and Indiana, and has caused lodging to some extent in Illinois and Missouri. With these exceptions a general improvement in the condition of the crop is indicated. Harvesting has begun as far north as North Carolina, Tennessee and the southern portions of Missouri and Kansas, but is progressing under difficulties, resulting from heavy rains, in the last-named State. On the Pacific coast the wheat outlook continues promising, although grasshoppers are causing some damage in the Sacramento and San Joaquin valleys.

SPRING WHEAT.—Spring wheat has made rapid growth and is in promising condition throughout the spring-wheat region, except on low lands, where it has suffered from excessive moisture.

OATS.—In the States of the Missouri and upper Mississippi valleys and lake region, oats have made good progress and are in promising condition, although too rank growth is reported from portions of Illinois, Iowa, Minnesota and Wisconsin. In the upper Ohio Valley, Middle and South Atlantic and east Gulf States the crop is inferior.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago......	118,152	160,700	2,002,890	1,545,256	127,000	5,400
Milwaukee..	66,270	81,600	68,400	159,800	63,200	10,400
Duluth	112,000	64,634	....	282	617	....
Minneapolis.	....	1,514,520	251,970	110,600	7,450	14,700
Toledo.......	... .	61,500	125,600	132,000	....	2,900
Detroit	9,500	47,822	37,430	55,494	....	....
Cleveland ...	22,909	74,664	105,887	178,524	....	....
St. Louis	42,285	237,521	219,600	369,005	2,035	8,100
Peoria	10,350	33,000	306,000	326,300	6,800	3,500
Kansas City.	....	508,400	461,600	235,400	....	....
Tot.wk.1902	381,466	2,778,901	3,579,387	3,137,601	199,102	46,600
Same wk.'01.	388,806	3,664,656	4,842,805	4,869,518	158,390	81,747
Same wk.'00.	388,575	4,019,526	3,698,078	2,926,598	224,972	41,494
Since Aug. 1.						
1901-02.......	18,359,878	210,825,120	111,227,603	123,977,405	29,889,972	4,881,470
1900-01.......	17,310,869	204,941,138	186,483,524	152,855,998	28,345,636	3,923,996
1899-00.......	18,492,238	194,248,584	193,899,372	146,177,449	40,239,431	5,746,274

The receipts of flour and grain at the seaboard ports for the week ended June 7, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York..............	146,605	649,100	108,400	878,900	....	160,050
Boston................	33,454	295,724	20,362	121,463	....	700
Montreal..............	20,284	712,185	8,000	69,201	19,244	1,563
Philadelphia..........	82,857	[illegible]	28,473	63,906	2,400	25,874
Baltimore.............	61,626	102,836	79,212	45,265	....	5,868
Richmond..............	2,524	27,584	68,920	15,864	....	....
New Orleans*..........	18,610	195,600	22,950	14,940	....	....
Newport News.........	4,404	248,000	....	....	....	... .
Galveston.............	....	66,300	....	....	....	....
Portland, Me..........	675	104,023	....	....	....	....
Pensacola.............	3,838	23,967	....	....	....	....
Total week.......	369,987	2,734,909	336,217	1,209,537	21,644	194,045
Week 1901............	426,098	4,088,471	3,222,261	1,425,079	136,807	73,049

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 7 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	8,745,771	9,415,666	9,415,390	9,122,248
Wheat	bush.	44,791,716	64,078,519	37,174,776	44,664,460
Corn	"	9,044,284	74,038,927	80,605,609	78,817,834
Oats	"	18,510,095	38,615,073	30,516,742	33,376,601
Barley	"	1,470,984	2,781,226	6,230,788	1,624,840
Rye	"	1,312,971	1,587,001	1,260,167	3,430,383
Total grain	"	75,130,000	171,050,746	155,828,082	158,914,118

The exports from the several seaboard ports for the week ending June 7, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	608,808	20,410	124,353	167,964	32,973	8,197	......
Boston	326,299	....	32,012	....	....	....	....
Portland, Me.	104,023	....	875	....	....	....	....
Philadelphia	296,000	....	81,295	....	....	....	....
Baltimore	284,504	300	85,996	66	....	....	....
New Orleans	192,000	16,335	2,593	10,510	....	....	....
Newp'rt News	248,000	....	4,404	....	....	....	
Montreal	596,297	....	4,356	91,633	11,059	....	....
Pensacola	23,967	....	3,838	....	....	....	....
Total week	2,679,898	37,045	339,722	270,173	45,032	8,197	....
Same time '01	4,034,233	2,276,512	400,674	908,342	150,687	45,608	110,900

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week June 7. bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week June 7. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week June 7. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	214,375	9,045,243	1,629,671	68,512,197	......	11,702,065
Continent	69,331	2,600,267	1,050,227	62,464,388	....	10,651,405
S. & C. America	23,850	898,773	....	60,348	2,459	628,160
West Indies	31,327	1,070,905	....	50	28,966	1,063,895
Br. N. Am. Colo's	800	117,225	....	....	5,620	267,360
Other countries	39	302,180	....	331,489	......	260,772
Total	339,722	14,094,543	2,679,893	131,368,472	37,045	24,573,657
Total 1900-01	400,674	15,684,850	4,034,233	122,176,383	2,276,512	143,592,264

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 7, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	621,000	154,000	200,000	51,000	76,000
Do afloat	136,000	....	....	....	....
Boston	1,044,000	10,000	2,000	....	....
Philadelphia	256,000	2,000	25,000	26,000	....
Baltimore	498,000	38,000	67,000	5,000	....
New Orleans	490,000	12,000	....	....	....
Galveston*	104,000	....	....	....	....
Montreal	534,000	21,000	314,000	5,000	14,000
Toronto	6,000	9,000	14,000	....	....
Buffalo	765,000	333,000	227,000	33,000	220,000
Do afloat	....	....	....	....	....
Toledo	25,000	245,000	168,000	54,000	1,000
Do afloat	....	....	....	....	....
Detroit	94,000	....	1,000	9,000	....
Do afloat	....	....	....	....	....
Chicago	4,119,000	2,143,000	525,000	365,000	....
Do afloat	....	....	....	....	....
Milwaukee	88,000	8,000	91,000	9,000	15,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	2,086,000	....	....	....	....
Duluth	6,260,000	36,000	7,000	5,000	50,[illegible]
Do afloat	....	....	....	....	....
Minneapolis	6,123,000	30,000	75,000	2,000	6,000
St. Louis	66,000	135,000	13,000	14,000	....
Do afloat	....	....	....	....	....
Kansas City	555,000	108,000	61,000	....	....
Peoria	58,000	67,000	112,000	17,000	....
Indianapolis	24,000	30,000	24,000	1,000	....
On Mississippi River	....	....	....	....	....
On Lakes	1,274,000	746,000	251,000	18,000	....
On canal and river	865,000	129,000	306,000	55,000	20,000
Total June 7, 1902	26,091,000	4,261,000	2,483,000	699,000	402,000
Total May 31, 1902	28,604,000	4,227,000	3,065,000	752,000	589,000
Total June 8, 1901	35,292,000	16,049,000	10,586,000	698,000	695,000
Total June 9, 1900	44,407,000	11,128,000	6,074,000	899,000	761,000
Total June 10, 1899	27,617,000	18,266,000	8,183,000	891,000	1,264,000

* Galveston, last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 13, 1902.

The market has passed through another quiet, uneventful week so far as the home trade is concerned, but at the close there is practical evidence of more interest being taken in the heavy brown goods situation by buyers on China account, the first business of any importance since the middle of April being recorded. Should this week's business be followed by further transactions of any moment, it should have an appreciable effect upon the heavy cotton goods division, export grades still being generally sold ahead. In both staple lines and seasonable fancies the home trade adhere steadily to a hand-to mouth policy. They are evidently of opinion that there is nothing in sight to cause apprehensions of higher prices for some time to come, while the opinion still prevails quite generally that in some directions there will be at least a temporary revision in their favor. Meanhile sellers pursue an even course with very few exceptions. There are stocks on hand in occasional quarters, and in efforts to clean these up price concessions were sometimes made. Such concessions have, however, no influence upon the general tone, which continues steady.

WOOLEN GOODS.—The re-order demand for men'swear woolen and worsted trouserings and suitings has again been on a quiet scale this week, to the disappointment of sellers, the majority of whom looked for an extension of supplementary buying by this time. To some extent the return business is hampered by the fact that many sellers are behindhand with deliveries of sample pieces, thus retarding the operations of clothiers in connection with the fall trade in garments. Clothiers report, as a rule, fairly satisfactory results where they have been in a position to test their outlets for fall, but even in such instances there is no disposition to anticipate requirements to any extent. The general tone of the market while dull is steady. There are irregularities in prices, chiefly in fancies, but standard makes show no change. In overcoatings business has improved slightly this week, but there is no change in cloakings. All descriptions of woolen and worsted dress goods are quiet. Staples are generally steady, but fancies show considerable irregularity. Flannels and blankets are quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 9 were 7,653 packages, valued at $327,129, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 9.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	16	1,203	69	2,252
Other European	27	636	8	836
China	4,395	62,165	......	21,879
India	600	9,096	28	1,787
Arabia	......	10,491	2,467	19,769
Africa	6	4,743	81	4,097
West Indies	409	11,155	416	10,243
Mexico	20	1,115	63	894
Central America	179	3,611	172	4,534
South America	1,066	22,458	1,226	29,103
Other Countries	935	6,596	380	3,738
Total	7,653	133,269	4,910	99,132

The value of the New York exports since Jan. 1 to date has been $6,072,373 in 1902, against $4,723,570 in 1901.

Several thousand bales of heavy brown cottons, chiefly drills, have been sold for export to China this week at prices which show a steady market for export grades. The home trade demand for all descriptions of brown sheetings and drills has been indifferent, with some irregularity in prices of 3-yard and 4-yard sheetings. The looked for changes in the prices of bleached muslins have not yet been made, and buyers are keeping purchases down to small proportions in all grades. Cambric muslins are well sold ahead and firm. The demand for denims is quiet, but stocks are small and prices maintained. Low-grade tickings show irregularity in prices, but fine grades are firm. Other coarse, colored cottons are steady, with a moderate business in progress. Sales of wide sheetings and cotton flannels are limited, but cotton blankets are in good request for quick deliveries. Dark fancy calicoes have been in considerable demand this week in best lines and firm in price. Staple calicoes are well sold up as a rule. There is a fair demand and the tone of the market is firm. Fine printed and fine woven patterned fabrics are selling well for next year. Ginghams are scarce and very firm. Bids of 3⅛c. for regular print cloths have been made and declined, Fall River holding for 3⅛c. Narrow odds have sold on the latter basis. Wide odds are quiet and unchanged.

FOREIGN DRY GOODS.—Piece silks and ribbons continue firm, with raw material and curtailed domestic supplies of piece goods supporting the market. Dress goods are quiet throughout but tone steady. Linens are very firm. Burlaps dull and irregular.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending June 12, 1902. Pkgs.	Week Ending June 12, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $	Week Ending June 13, 1901. Pkgs.	Week Ending June 13, 1901. Value. $	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value. $
Manufactures of—								
Wool	545	92,908	20,758	5,183,066	681	112,944	17,321	4,079,320
Cotton	1,513	336,589	57,427	15,896,642	1,433	344,876	46,359	12,663,791
Silk	1,089	483,743	38,948	17,741,969	1,004	388,266	31,426	14,287,045
Flax	1,506	237,769	46,928	7,075,832	873	181,326	34,675	5,816,719
Miscellaneous	2,259	70,922	115,970	4,210,653	3,394	72,984	123,557	3,560,938
Total	6,912	1,221,931	280,029	50,108,162	7,385	1,100,398	253,338	40,387,813
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	144	59,459	5,124	1,559,703	113	36,386	5,050	1,428,926
Cotton	388	104,809	8,946	2,514,951	345	101,616	12,068	3,457,962
Silk	170	103,253	4,395	2,409,727	158	65,007	3,884	1,888,443
Flax	182	33,403	6,285	1,107,291	253	42,432	7,558	1,381,769
Miscellaneous	1,915	39,058	153,225	1,226,200	5,907	29,852	297,169	1,855,356
Total withdrawals	2,799	339,982	177,975	8,817,872	6,776	275,293	325,729	9,812,456
Ent'd for consump.	6,912	1,221,931	280,029	50,108,162	7,385	1,100,398	253,338	40,387,813
Total marketed	9,711	1,561,913	458,004	58,926,034	14,161	1,375,691	579,067	50,200,269
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	263	72,149	5,918	1,771,362	221	45,133	4,662	1,370,472
Cotton	419	117,324	7,847	2,263,786	296	84,870	11,612	3,412,442
Silk	187	103,383	5,324	3,610,658	176	74,581	3,768	1,741,631
Flax	294	46,693	5,753	978,759	349	57,998	7,234	1,322,391
Miscellaneous	2,798	29,916	135,834	1,150,921	2,296	29,259	278,208	1,551,519
Total	3,959	369,365	160,676	8,775,486	3,338	291,791	305,484	9,398,457
Ent'd for consump.	6,912	1,221,931	280,029	50,108,162	7,385	1,100,398	253,338	40,387,813
Total imports	10,871	1,591,296	440,705	58,883,648	10,723	1,392,189	558,822	49,786,266

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1903, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Galveston, Texas.—*Notice to Holders of Galveston Bonds.*—The committee representing the holders of bonds of the city of Galveston, Texas, of which Chas. S. Fairchild is Chairman, have received a proposition from the city for an adjustment of interest now in default and for future prompt payment of interest. The committee states that it is important for the benefit of all bondholders and for the welfare of the city of Galveston that the action of the bondholders be as nearly unanimous as possible. The city is ready to promptly and regularly do all that it believes to be in its power to preserve its credit and to protect the city from damage by future storms. The present plans contemplate an expenditure of about $3,500,000 for sea-wall and filling. Copies of the proposition are being sent to holders of the bonds who are parties to the bondholders' agreement, and these holders are requested to communicate with the Secretary of the committee, M. I. Mirick, 49 Wall St., for further particulars.

Bond Calls and Redemptions.

Douglas County (P. O. Omaha), Neb.—*Notice to Bondholders.*—The Board of County Commissioners call for payment June 20 (interest to cease July 1) $368,000 5% refunding bonds, issued Jan. 1, 1870. We are advised that these bonds were issued without authority of law and in violation of the statutes then in force—the Supreme Court of the State having so held. Holders of the bonds, however, will be paid the principal, and the interest to July 1, 1902, there being no desire on thepart of the county to refuse payment of either principal or interest of its indebtedness.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

St. Paul, Minn.—*Bonds Redeemed.*—We are advised by J. J. McCardy, the late Comptroller, that $50,000 5% bonds due in 1909 have been purchased and canceled, making $2,450,248 bonds redeemed during the past ten years.

Bond Proposals and Negotiations this week have been as follows:

Alma, Mich.—*Bids.*—Following are the bids received June 3 for the $12,000 5% 3-8-year (serial) building bonds:

W. J. Hayes & Sons, Cleve...	$12,470 00	State Sav. Bank, Toledo.....	$12,360 00
MacDonald, McCoy & Co., Chic.	12,450 00	Webber & Reul, Pewamo ...	12,300 00
N. W. Harris & Co., Chicago..	12,442 00	Parson, Leach & Co., Chic...	12,273 50
Denison, Prior & Co., Cleve..	12,432 75	Lamprecht Bros. Co., Cleve..	12,207 00
Noble, Moss & Co., Detroit...	12,405 00	S. A. Kean, Chicago.....	12,090 00
Thompson, Tenney & Crawford Co., Chicago.....	12,370 00	Detroit Trust Co., Detroit...	12,045 00

As stated last week, W. J. Hayes & Sons, Cleveland, were the successful bidders.

Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—*Bonds Issued*—We are advised that the $500,000 5% refunding bonds offered but not sold on May 6 have been issued in exchange for the old bonds outstanding and are now held by Daniel Meyer of San Francisco. For description of bonds see CHRONICLE April 26.

Annapolis Royal, Nova Scotia.—*Debentures Not Sold.*—We are advised that the $12,000 4% 25-year light-extension debentures offered for sale on May 19 have not as yet been disposed of.

Ann Arbor (Mich.) School District No. 1.—*Bond Sale.*—This district has sold $14,000 4% bonds to Denison, Prior & Co., Cleveland, at 102·17. Denomination, $500. Date, June 2, 1902. Interest, semi-annual. Maturity, $4,000 June 2, 1910, $5,000 June 2, 1911, and $5,000 June 2, 1912.

Arapahoe County (Colo.) School District No. 7.—*Bonds Voted.*—This district recently authorized the issuance of $24,000 bonds by a vote of 131 to 53.

Argyle, Minn.—*Bond Sale.*—On June 2 the $12,400 4% 20-year electric-light-plant bonds described in the CHRONICLE May 17 were awarded to Milguard & Heyness, Argyle, at 101·62. Bids were also received from C. C. Gowran of Grand Forks, Stoddard, Nye & Co., Minneapolis, and T. B. Potter of Chicago.

Bay County, Mich.—*Bond Sale.*—The $60,000 3½% 15-year refunding road bonds voted at an election held early in April have been sold to Seasongood & Mayer, Cincinnati, at par.

Bellevue, Allegheny County, Pa.—*Bond Sale.*—On May 31 the $50,000 4% bonds described in the CHRONICLE May 24 were awarded to C. R. Williams & Co., Pittsburg, at 104·0715. Following are the bids:

C. R. Williams & Co., Pitts...	$52,035 75	Lamprecht Bros. Co., Cleve..	$51,321 50
F. F. Kelley, Philadelphia...	52,035 75	Jose, Parker & Co., Boston...	51,309 00
Pittsburg Trust Co., Pitts....	51,755 50		

Blair, Wis.—*Bond Sale.*—On May 31 $2,500 5% 4-8-year (serial) bonds were awarded to the Home Bank of Blair at par. Denomination, $100.

Bolivar (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., June 28, by W. M. Wynn, Secretary of School Board, for $13,000 5% bonds. Interest payable semi-annually at the Bolivar National Bank. Maturity, part yearly from 1906 to 1926, inclusive.

Boston, Mass.—*Bond Sale.*—On June 10 the fourteen issues of 3½% bonds, aggregating $5,314,000, were awarded to Estabrook & Co., Harvey Fisk & Sons and R. L. Day & Co. at their joint bid of 104·32—a basis of about 3·267%. Following are the bids:

Estabrook & Co., Harvey Fisk & Sons and R. L. Day & Co., N. Y. (for all)	104·32
E. H. Rollins & Sons and N. W. Harris & Co., Boston (all or none).....	104·31
Blake Bros. & Co., Boston.....	40 year bonds ..... 105·17 30-year bonds. ..... 104·38 20-year bonds..... 103·32
Vermilye & Co., New York (for all).....	104·139
Blodget, Merritt & Co. and Lee, Higginson & Co., Boston.....	40-year bonds..... 104·38 30-year bonds..... 103·45 20-year bonds..... 102·30
United States Trust Co., Boston.....	$33⅓,000 20-year bonds..... 103·01 100,000 20-year bonds..... 103·67
Dennett, Crane & Blanchard.....	200,000 40-year bonds..... 102·193 195,000 30-year bonds..... 101·574 150,000 30-year bonds..... 102·275 339,000 20-year bonds..... 101·495 75,000 30-year bonds..... 103·30 100,000 20-year bonds..... 101·805

For description of bonds see CHRONICLE June 7, p. 1210.

Brewster, N. Y.—*Bond Sale.*—On May 29 $3,000 3½% bonds were awarded to the Central Bank of Westchester County, White Plains, at par. A bid of 100·10 for 4% bonds was made by the Putnam County Savings Bank. Denomination, $500. Maturity, $500 yearly on July 1 from 1903 to 1906, inclusive.

Bristol, R. I.—*Bonds Voted.*—The Town Council has authorized the issuance of $47,000 3½% bonds.

Brookhaven, Miss.—*Bond Sale.*—On June 3 the $40,000 5% 5-20-year (optional) refunding bonds described in the CHRONICLE May 24 were awarded to The Lamprecht Bros. Co., Cleveland, at 100·77.

Buffalo (Minn.) School District.—*Bond Sale.*—The sale of $5,500 4½% 2-12-year school bonds to the Citizens' State Bank at 100·181 is reported.

Burlington, Iowa.—*Bond Bids.*—The following bids were received on May 28 for the $400,000 4½% water bonds described in the CHRONICLE May 17:

W. J. Hayes & Sons, Cleveland, $360,000 for the $400,000 bonds.
MacDonald, McCoy & Co., Chicago, $386,000 for the $400,000 bonds.
Feder, Holzman & Co., Cincinnati, $350,152 for the $400,000 bonds.
The City Water Co. offered par for the bonds, $100,000 to bear 6% interest; $265,000 to bear 4% interest and any bonds issued in excess of $365,000 5% interest.
S. A. Kean of Chicago offered to sell the bonds as 5 per cents at par, he to receive a commission of 2% to cover attorney's fees, expenses, etc.

Action on bids postponed. We are advised that certain citizens, through Seerley & Clark, attorneys, have asked for a temporary injunction in the District Court to prevent the City Council from accepting any of the above bids. It is expected that the case will go to the Supreme Court for final adjudication, where a decision is hoped for in the fall.

Butler, Ohio.—*Bond Sale.*—On June 10 the $1,500 5% electric-light-plant bonds described in the CHRONICLE May 31 were awarded to P. S. Briggs & Co., Cincinnati, at 105·217. Following are the bids:

P. S. Briggs & Co., Cincin.....	$1,578 25	R. H. Cockley People's Bank..	$1,525 00
State Sav. Bank, Toledo.....	1,582 50	Toledo Bond Co., Toledo.....	1,510 00

Butte School District No. 1, Silver Bow County, Mont.—*Bids Rejected.*—All bids received June 3 for the $100,000 4% 10-20 year (optional) gold coupon bonds described in the CHRONICLE May 17 were rejected.

Calhoun County, Iowa.—*Bond Sale.*—On June 9 the $13,000 5% drain bonds described in the CHRONICLE May 17 were awarded to MacDonald, McCoy & Co., Chicago, at 100·692. Following are the bids;

MacDonald, McCoy & Co., Chi.	$13,077 00	T. B. Potter, Chicago.....	$12,740 00
Trowbridge & Niver Co., Chi.	12,765 00		

Center Independent School District No. 48, Shelby County, Texas.—*Bond Sale.*—The $4,000 bonds recently approved have been sold to the Treasurer of Shelby County at 110. Denomination, $100. Interest, 6%. Maturity, 15 years, optional after 10 years.

Chehalis County (Wash.) School District No. 4.—*Bond Sale.*—On May 31 $9,000 5% bonds were sold to the State of Washington at par. Bonds are redeemable at the option of the district after one year.

Chester, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 20, by G. W. Ball, Village Clerk, for $16,800 4% street improvement bonds. Authority, Section 4, Chapter 414, Laws of 1897. Denomination, $700. Date, July 1, 1902. Interest, semi-annual. Maturity, $700 yearly on July 1 from 1903 to 1926, inclusive.

Cincinnati, Ohio.—*Bonds Authorized.*—The Board of Public Service on June 3 authorized the issuance of $37,350 3½% garbage bonds. Denomination, $500, except one bond for $350. Date, June 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1932; optional June 1, 1922.

Bond Sale.—The Sinking Fund Trustees have purchased at par a $75,000 10 20-year (optional) avenue-improvement bond dated June 1, 1902.

Cleveland (Ohio) School District.—*Bids Rejected*—All bids received June 9 for the $500,000 4% deficiency bonds and the $275,000 4% building bonds were rejected. For description of bonds see CHRONICLE May 17, p. 1050.

Clinton County, N. Y.—*Bond Sale.*—The $25,000 3½% funding bonds offered for sale on June 2 were awarded at 100·60. For description of bonds see CHRONICLE May 31, p. 1183.

Cohoes, N. Y.—*Bond Sale.*—On June 7 the $20,000 3½% fire-department bonds described in the CHRONICLE May 24 were awarded to Isaac W. Sherrill, Poughkeepsie, at 100·45.

Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M. June 21, $57,403 26 3½% public-improvement bonds. Date, June 10, 1902. Interest semi-annually on January 1 and July 1 at the Central Trust Co., New York City. Principal will mature $30,597 41 on June 10, 1903; $16,805 85 Jan. 1, 1921, and $10,000 Jan. 1, 1923.

Columbus, Ga.—*Bond Offering.*—Proposals will be received until 12 M., July 16, by L. H. Chappell, Mayor, for $40,000 4% gold bridge bonds. Denomination, $500. Date, Jan. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, $4,000 yearly on Jan. 1 from 1908 to 1912, inclusive. A certified check for 5% of the face value of the bonds bid for required.

Corning, Iowa.—*Bond Sale.*—On June 2 $3,000 4% 5-year city-hall bonds were awarded to Gilman, Son & Co. of New York City at par. S. A. Kean of Chicago offered par (less $80 for furnishing blank bonds) for 5% securities.

Covina High School District, Los Angeles County, Cal.—*Bids.*—Following are the bids received May 26 for the $10,000 6% bonds:

Oakland Bank of Savings	$10,730 00	First Nat. Bank, Pomona	$10,630 00
L. M. Cordelle	10,680 28	De Van & Wilshire	10,611 50
H. C. Rogers, Pasadena	10,654 30	Isaac Springer, Pasadena	10,585 56

As stated last week, the Oakland Bank of Savings was the successful bidder.

Covington, Tenn.—*Bond Offering.*—Proposals will be received at any time by A. W. Fisher, Town Recorder and Treasurer, for $30,000 4½% electric-light and water-plant bonds. Denomination, $500. Date, June, 1902. Interest payable in Memphis. Maturity, June, 1922; optional June, 1912.

Delhi, Ohio.—*Bond Election.*—An election will be held to-day (June 14) to vote on the question of issuing $12,000 bonds. This question was submitted to the voters at the spring election, but the proposition then failed to carry.

Detroit, Mich.—*Bond Sale.*—Matthew Finn of Detroit was the highest bidder on June 9 for the $63,000 3½% sewer and $77,000 3½% school bonds, offering 109·016 and 108·518, respectively—a basis of about 3·04% and 3·065%. Following are the bids:

	$63,000 Sewer Bonds.	$77,000 School Bds.
Matthew Finn, Detroit	$68,686 00	$83,555 00
Detroit Savings Bank, Detroit	68,359 50	83,550 50
People's Savings Bank, Detroit	67,736 00	82,776 00
Noble, Moss & Co., Detroit	67,567 50	84,021 00
E. H. Rollins & Sons, Boston	66,168 90	80,873 10
Detroit Trust Co., Detroit	66,015 10	80,681 90
R. L. Day & Co., Boston	65,725 01	80,331 79
The Lamprecht Bros. Co., Cleveland	65,300 30	79,633 70
State Savings Bank, Detroit	.....	82,598 00
Louis Blitz, Detroit	.....	80,850 00

For description of bonds see CHRONICLE June 7, p. 1211.

Dover, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 30, by the Mayor, Recorder, Aldermen and Common Councilmen, at the office of L. D. Tillyer, Town Clerk, for $70,000 3½% water bonds. Denomination, $1,000 Date, July 1, 1902. Interest semi-annually at the National Union Bank of Dover. Maturity, July 1, 1922.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dunmore, Pa.—*Bond Sale.*—The $35,000 4% coupon sewer bonds described in the CHRONICLE May 24 have been sold to Denison, Prior & Co., Cleveland, at 101·25.

Dyersburg, Tenn.—*Bids Rejected.*—No satisfactory bids were received on June 10 for $50,000 4% 20-year water and light bonds offered for sale on that day.

East Hartford (Conn.) Fire District.—*Bond Sale.*—The Hartford "Courant" states that this district has sold $115,000 4% water bonds for $119,025.

Elmira, N. Y.—*Bond Sale.*—On June 9 the four issues of 3½% bonds described in the CHRONICLE June 7 were awarded to N. W. Harris & Co., New York, at prices given below:

	$15,500 Refunding Bonds.	$40,000 Expense Bonds.	$5,000 Grade-crossing Bonds.	$18,000 Refund'g Bonds.
N. W. Harris & Co. (all or none)	100·78	100·63	100·98	100·83
R. Kleybolte & Co. (all or none)	100·336	100·336	100·336	100·83
M. A. Stein & Co. (all or none)	100·01	100·01	100·01	100·01
S. A. Kean, Chicago	100·90	100·60	101·10	[illegible]
Geo. M. Hahn, New York	.....	.....	100·13	[illegible]
Denison, Prior & Co., Cleveland	100·00	100·00	100·00	100·00

Erie, Pa.—*Bond Sale.*—The Sinking Fund Commissioners have agreed to take at par $54,000 3½% bonds which this city proposes to issue.

Falmouth, Mass.—*Bond Sale.*—It is stated that an issue of $150,000 3½% 1-30-year (serial) water bonds has been sold to Estabrook & Co. of Boston.

Fernandina, Fla.—*Bond Sale.*—On June 4 the five issues of 5% 30-year bonds, aggregating $75,000, were awarded to the First National Bank of Fernandina at 108·26—a basis of about 4½%. Following are the bids:

First Nat. Bank, Fernandina	$81,200	Feder, Holzman & Co., Cin. / MacDonald, McCoy & Co., Chi.	$77,625

Three other bids were received but not considered, as they did not comply with advertisement.

For description of bonds see CHRONICLE April 19, p. 844.

Foley School District No. 45, Benton County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 21, by F. G. Smith, Clerk Trustees of School Board, for from $8,000 to $10,000 bonds. Maturity, 15 years, subject to call $500 yearly, beginning 10 years after date of issue.

Forreston, Ill.—*Bond Sale.*—Some of the papers report the sale of $4,000 5% village-hall bonds to N. W. Harris & Co., Chicago. This sale, it is proper to say, took place in April, and the price paid by the Chicago house was 102·025. The bids received were as follows:

N. W. Harris & Co., Chicago	$4,081	MacDonald, McCoy & Co., Chic.	$4,000
A. C. Miller, Forreston	4,070	N. W. Halsey & Co., New York	4,000
Farson, Leach & Co., Chicago	4,000	German Ins. Co., Freeport	4,000

Fort Morgan School District No. 3, Morgan County, Colo.—*Bond Sale.*—On June 2 $15,000 6% bonds of this district were awarded to T. B. Potter of Chicago at 103·883. Following are the bids:

T. B. Potter, Chicago	$15,575 00	State Sav. Bank, Toledo	$15,262 50
Chas. L. Adams, Chicago	15,400 00	Thompson, Tenney & Crawford Co., Chicago	15,230 00
S. A. Kean, Chicago	15,330 00	W. J. Hayes & Sons, Cleve.	15,007 00
Jno. Nuveen & Co., Chicago	15,328 50		

Date, June 2, 1902. Maturity, June 2, 1917; optional June 2, 1907.

Gloucester, Mass.—*Bond Sale.*—On June 11 the $81,000 3½% 1-10-year (serial) notes described in the CHRONICLE June 7 were awarded to Loring, Tolman & Tupper, Boston at 101·1516—a basis of about 3·27%. Following are the bids:

Loring, Tolman & Tupper, Bos.	101·1516	Dennett, Crane & Blanchard	100·465
Estabrook & Co., Boston	100·767	Blodget, Merritt & Co., Boston	100·344
Adams & Co., Boston	100·670	Lee, Higginson & Co., Boston	100·29
R. L. Day & Co., Boston	100·557	Farson, Leach & Co., Boston	100·033

Havana, Cuba.—*Bond Award Vetoed.*—The Mayor has vetoed the ordinance awarding to Farson, Leach & Co., New York, $1,000,000 5% bonds of this city at 90, with an option on $27,000,000 bonds in addition.

Highland School District, Fresno County, Cal.—*Bond Election.*—An election will be held to-day (June 14) to vote on the question of issuing $2,000 6% gold bonds. Denomination, $500. Interest, annual.

Holyoke, Mass.—*Bond Offering.*—Proposals will be received until 11 A. M., June 17, by Pierre Bonvouloir, City Treasurer, for $70,000 3½% gold registered municipal bonds. Denomination, $1,000 or its multiple. Date, June 2, 1902. Interest, June 1 and Dec. 1. Maturity, $7,000 yearly on June 1 from 1903 to 1912, inclusive. Accrued interest to be paid by purchaser. Certified check for $1,000 on a national bank, payable to the city of Holyoke, required. The legality of the issue has been approved by Messrs. Storey, Thorndike, Palmer & Thayer.

Homer, La.—*Bond Election.*—An election will be held June 26 to vote on the issuance of $10,000 electric-light-plant bonds.

Huntington Union Free School District No. 4, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 9 A. M., June 19, by Rowland Miles, President Board of Education, for $12,000 4% bonds. Denomination, $1,000. Date, May 28, 1902. Maturity, $1,000 yearly on May 28 from 1903 to 1914, inclusive. Certified check for $125 required. Bids will be opened at 11 A. M., June 19, at the office of Ackerly & Miles in Northport.

Ingersoll, Ont.—*Debenture Offering.*—Proposals will be received to-day (June 14) by W. R. Smith, Town Clerk, for the following debentures:

$30,000 3½% 20-year Tilsonburg Lake Erie & Pacific Railway bonus debentures dated Dec. 31, 1899.
5,000 4% 20-year Ontario Fruit Package bonus debentures, dated Mar. 15, 1902.
Interest payable annually.

Jamestown (N. Dak.) School District.—*Bond Sale.*—This district has sold to the State School Board $47,000 4% refunding bonds. Denomination, $5,000. Date, June 1, 1902. Interest, Jan. 1 and July 1. Maturity, June 1, 1922.

Jefferson, Wis.—*Bond Sale.*—We are advised that the $7,500 water-works-extension bonds mentioned in the CHRONICLE May 31 have been sold to local investors.

Jewett, Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by J. P. Stewart, Village Clerk, for $6,000 6% street-improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $300. Date, July 7, 1902. Interest, March 1 and Sept. 1 at the Jewett Bank. Maturity, $300 each six months from March 1, 1903, to March 1, 1912, inclusive, and $300 on July 1, 1912. Certified check for $200 required.

Johnson County, Texas.—*Bond Sale.*—This county has sold $20,000 3% bridge bonds to the Permanent School Fund of Johnson County and $30,000 bonds of the same issue to the State Permanent School Fund. Denomination of bonds, $1,000. Date, April 12, 1902. Maturity, April 12, 1942; optional April 12, 1912.

Johnstown (Pa.) School District.—*Bond Sale.*—On June 10 the $35,000 3½% 5-30-year (optional) bonds described in the CHRONICLE June 7 were awarded to Rudolph Kleybolte & Co., New York, at 100·228 and interest.

Kansas City, Mo.—*Bids Rejected—Bond Offering.*—All bids received May 21 for the $140,281 24 "Series J" and $4,958 64 "Series K" park-fund certificates described in the CHRONICLE May 10 were rejected. Proposals are again asked for these bonds, this time until June 25, by Geo. E. Kessler, Secretary Board of Park Commissioners.

Kenton, Ohio.—*Bond Offering.*—Proposals will be received until July 22 by John P. Dugan, City Clerk, for $50,000 4% park bonds. Authority, vote 1,427 for and 103 against at election held June 4. Denomination, $1,000. Maturity, $10,000 yearly on Oct. 1 from 1920 to 1924, inclusive.

Bond Sale.—On June 8 $10,000 4% refunding bonds were sold to the First National Bank of Kenton at 101·40. Denomination, $1,000. Date, June 2, 1902. Interest, April 1 and Oct.

1. Maturity, $1,000 on Oct. 1 yearly from 1903 to 1906, inclusive, and $6,000 on Oct. 1, 1907.

King County (Wash.) School District No. 105.—*Bond Sale.*—On June 2 $800 6% bonds of this district were sold to Wm. D. Perkins & Co. of Seattle at 100·312.

King County (Wash.) School District No. 116—*Bond Sale.*—On June 2 the $3,500 5-15-year (optional) bonds described in the CHRONICLE May 10 were awarded to Wm. D. Perkins & Co., Seattle, at 100·028 for 5½ per cents. Thompson, Tenney & Crawford Co. and T. B. Potter of Chicago also sent in bids for the bonds.

La Grange, Ohio.—*Bond Offering.*—Proposals will be received until July 15 by F. B. Gott, Secretary Monument Commission, for $3,000 5% soldiers' monument bonds. Denomination, $500. Interest semi-annually at People's Bank of La Grange Maturity, $500 yearly on Sept. 1.

Lakewood, Ohio.—*Bond Sale.*—On June 7 the $3,000 5% 2-7-year (serial) fire-protection bonds described in the CHRONICLE May 17 were awarded to W. J. Hayes & Sons, Cleveland, at 100·266. Following are the bids:

W. J. Hayes & Sons, Cleve....	$3,008 00	F. L. Fuller & Co., Cleveland..	3,001 00
Lamprecht Bros. Co., Cleve....	3,008 90		

Lamberton, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 7 (not June 27, as at first advertised), by C. A. Zieske, Village Recorder, for $5,000 5% light-plant bonds. Securities were authorized at an election held May 5, 1902. Denomination, $500. Date, July 1, 1902. Maturity, July 1, 1912. Interest semi-annually in Chicago. Blank bonds to be furnished by purchaser. Bonds originally offered for sale on June 2, but the notice of sale published at that time was found to be illegal.

Lynn, Mass.—*Bond Sale.*—On June 12 $56,000 3½% public-improvement bonds were awarded to Loring, Tolman & Tupper, Boston, at 101·9146. Following are the bids:

Loring, Tolman & Tupper, Bos.	101·9146	Blake Bros. & Co., Boston.....	101·26
Adams & Co., Boston	101·55	Jose, Parker & Co., Boston	101·243
R. L. Day & Co., Boston.....	101·567	Lee, Higginson & Co., Boston..	100 97
Estabrook & Co., Boston	101·45	Dennett, Crane & Blanchard....	100·813
E. H. Rollins & Sons, Boston..	101·437	Parson, Leach & Co., New York.	100·767
Blodget, Merritt & Co., Boston.	101·28		

Macksburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by W. E. Fischer, Village Clerk, for $3,000 6% public-hall bonds. Denomination, $200. Date, July 1, 1902. Interest semi-annually at office of Village Treasurer. Maturity, $200 yearly on July 1 from 1904 to 1918, inclusive. No bonds outstanding at present.

McLennan County, Texas.—*Description of Bonds.*—The $35,000 court house and jail bonds recently sold to the State School Board are part of an issue of $250,000 bonds dated Oct. 10, 1900. Securities carry 3% interest and are redeemable at the option of the county after ten years.

Madison County (P. O. Canton), Miss.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by C. S. Priestley, Clerk Board of Supervisors, for $70,000 5% 5-25 year (optional) refunding bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 21, by B. A. Taylor, County Auditor, for $12,270 4% ditch bonds as follows:

$900 Buswell ditch bonds. Maturity, one bond of $90 semi-annually Jan. 1, 1903, to July 1, 1907, inclusive.
960 M. Bidwell ditch bonds. Maturity, one bond of $160 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
240 Mitchell ditch bonds. Maturity, one bond of $40 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
1,410 L. Bidwell ditch bonds. Maturity, one bond of $235 semi-annually Jan. 1, 1903, to July 1, 1908, inclusive.
2,480 M. Bidwell ditch bonds. Maturity, one bond of $248 semi-annually Jan. 1, 1903, to July 1, 1907, inclusive.
420 M. Boysel ditch bonds. Maturity, one bond of $70 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
1,320 H. C. Wilson ditch bonds. Maturity, one bond of $220 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
2,500 Morain joint ditch bonds. Maturity, one bond of $250 semi-annually Jan. 1, 1903, to July 1, 19 7, inclusive.
2,040 Mock joint ditch bonds. Maturity, one bond of $340 semi annually Jan. 1, 1903, to July 1, 1908, inclusive.

Date, July 1, 1902. Interest, semi-annual. Authority, Sections 4479, 4481 and 4482, Revised Statutes of Ohio. Cash to the amount of 5% of the bonds bid for required.

Manchester, N. H.—*Bond Offering.*—The Common Council has authorized the issuance of $80,000 3½% 20 year tax-adjustment bonds. Proposals for these bonds, it is stated, will be received until 2 P. M., June 20. Date of bonds, July 1, 1902.

Manistee, Mich.—*Bond Sale.*—The $125,000 4% street-repair and paving bonds offered for sale on May 27 were awarded on June 11 to the First National Bank of Manistee at par. For description of bonds see CHRONICLE May 24 p. 1104.

Manitowoc, Wis.—*Bond Sale.*—On June 2 the $25,000 3½% improvement bonds recently voted were sold to the Manitowoc Savings Bank at par.

Mechanicsville, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 16, by N. W. Kelso, Village Clerk, for $30,000 paving bonds. Authority, Section 128, Chapter 414, Laws of 1897. Denomination, $576 92. Date, one series of $15,000 July 1, 1902, and one series of $15,000 July 1, 1903. Interest annually on July 1. Maturity, one bond of each series yearly, beginning five years after date of issue. Certified check for 5% of the amount of bonds, payable to N. T. Bryan, Village Treasurer, is required. Bonds to be sold at par to the party offering to take them at the lowest rate of interest.

Mercer County, Ohio.—*Bond Sale.*—On June 6 $15,000 4% improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·566. Following are the bids:

R. Kleybolte & Co., Cincin...	$15,085 00	First Nat. Bank, Celina.....	$15,045 00
Columbus Sav. & Trust Co....	15,060 00	Seasongood & Mayer, Cincin.	15,025 25
Commercial B'k. Co., Celina.	15,046 00	Lamprecht Bros. Co., Cleve..	15,012 00

Milnor, N. Dak.—*Bonds Authorized.*—The issuance of $2,900 6% 20-year artesian-well and water bonds has been authorized. Interest, annual. Denomination, four of $500 and one of $900. Date of sale not fixed.

Milwaukee County, Wis.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $85,000 county-hospital bonds.

Mineral Wells, Texas.—*Bonds Sold.*—The State Comptroller has registered an issue of $9,000 water and $3,000 fire-hall bonds. Securities have been sold at par to the State Permanent School Fund.

Minnesota.—*Bond Offering.*—Proposals in duplicate will be received until 12 M., July 1, at the office of the Board of State Capitol Commissioners, No. 512 Endicott Building, St. Paul, for $200,000 3% certificates of indebtedness. Date, July 1, 1902. Interest, semi-annual. Maturity, $100,000 July 1, 1910, and $100,000 July 1, 1911. Charming Seabury is Vice-President of the Board.

Moniteau County, Mo.—*Bonds Registered.*—The State Auditor on June 6 registered $10,000 5% 1-5-year jail bonds.

Monroe City, Mo.—*Bond Sale.*—On May 10 the $15,000 5% electric-light plant bonds were awarded to the Bank of Hannibal at 105 50. Following are the bids:

Bank of Hannibal.....	$15,825 00	Geo. M. Brinkerhoff, Sp'gf'd.	$15,456 00
Farmers' & Merchants' Bank, Hannibal.....	15,787 50	Trowbridge & Niver Co. Chic.	15,441 00
H. B. Mudd, Monroe City	15,755 00	Lamprecht Bros. Co., Cleve..	15,402 00
Jno. Nuveen & Co., Chicago..	15,685 00	Amer. Central Tr. Co., St. L.	15,375 00
W. J. Hayes & Sons, Cleve...	15,665 00	R. V. Montague & Co., K. City	15,305 00
W. H. Dulany, Hannibal.....	15,625 00	J. Arnold Scudder & Co., Chi.	15,267 00
W. H. Dulany, Hannibal.....	15,505 00	Wm. C. Little & Co., St. L....	15,210 00
MacDonald, McCoy & Co., Chi.	15,487 50	Chas. H. Coffin, Chicago.....	15,201 00
Missouri Tr. Co., St. Louis...	15,487 50	Sharp & Berry Bro., Carthage.	15,150 00
N. W. Harris & Co., Chicago.	15,460 50	Thos. Proctor (for $7,500) ..	7,725 00

These bonds are as described in the CHRONICLE May 24, except that the maturity is July 1, 1923, one-half being optional after July 1, 1907, and one half after July 1, 1912, instead of the optional dates being 1912 and 1917, respectively, as we were originally advised.

Montclair, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 23, by Harry Trippett, Town Clerk, for $100,000 3½% gold refunding school bonds. Authority, Act of Legislature, March 23, 1899. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the Bank of Montclair. Maturity, July 1, 1932.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Montgomery, Ala.—*Bond Sale.*—The $75,000 4½% 40-year bonds offered but not sold on Feb. 12 have just been disposed of to Spitzer & Co., Toledo, at 100·60. For description of bonds see CHRONICLE Feb. 1.

Montreal, Quebec.—*Bond Sale.*—On June 4 the $2,000,000 3½% registered stock described in the CHRONICLE May 24 were awarded to Coates Sons & Co., London, at 98·20.

Mount Pleasant, Texas.—*Bonds to be Sold at Private Sale.*—We are advised that the $20,000 4% 40-year water bonds described in the CHRONICLE last week will be sold at private sale to such parties as offer a price which in the opinion of the Board of Aldermen will be a fair one to the city.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 21, by S. H. Stearns, Chairman Board of Sewer Commissioners, for $100,000 3½% sewer bonds. Authority, Act of Legislature approved June 17, 1901. Date, July 1, 1902. Maturity, July 1, 1932. Accrued interest to be paid by purchaser. Certified check for $1,000, payable to the City Treasurer, required.

Newton, Mass.—*Description of Bonds.*—The $35,000 water bonds recently authorized will be put out in denomination of $1,000, dated June 1, 1902. Interest, 3½%, payable at the National Bank of Redemption, Boston, or at the City Treasurer's office. Maturity, June 1, 1932. Date of sale not determined.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., June 16, by H. S. Herman, City Treasurer, for $460,000 4% Atlantic City Ward street-improvement bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually in Norfolk. Maturity, July 1, 1932. Bonds exempt from city taxes. Official circular states that no default has ever been made, and that no litigation is pending or threatened affecting these bonds. Certified check for 1% of par value of bonds bid for must accompany proposals, and a further deposit of 4% required of purchaser upon notification of allotment. Checks to be made payable to the City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northport (N. Y.) Union Free School District.—*Bonds Voted.*—This district on May 28 voted to issue $12,000 school bonds.

Norwalk, Ohio.—*Description of Bonds.*—The $10,000 water-pipe bonds recently authorized will be issued in denomination of $250, dated June 1, 1902. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity, $250 each six months from March 1, 1903, to Sept. 1, 1922, inclusive.

Bond Sale.—On June 9 the $3,200 5% real-estate bonds described in the CHRONICLE May 10 were awarded to Harry E. Weil & Co., Cincinnati, at 107 493. Following are the bids:

H. E. Weil & Co., Cincinnati..	$3,489 79	W. R. Todd & Co., Cincinnati.	$3,381 00

Norwich, Conn.—*Injunction Dissolved*—The temporary injunction to restrain the city from issuing $300,000 water bonds referred to in the CHRONICLE May 17 has been dissolved.

Okolona, Miss.—*Bond Offering.*—We are advised by E. J. Exell, President Okolona Banking Co., that he will receive proposals until June 30 for $30,000 refunding and $10,000 electric-light-improvement 5% 20-year bonds. Authority, election May 12.

Oneida County, N. Y.—*Bond Sale.*—The $350,000 3½% court-house bonds offered but not sold on June 5 were disposed of on June 10 to the Utica Trust & Deposit Co. at 101·50, the institution agreeing to pay 3½% interest on the average daily balance of the proceeds of the sale.

Otsego Township (P. O. Hamilton), Steuben County, Ind.—*Loan Negotiated*—This township on June 5 sold at 101 to local parties $4,500 6% 1-3-year (serial) township bonds.

Pattonsburg (Mo.) School District.—*Bond Sale.*—On May 29 this district sold the $12,000 4½% school-building bonds mentioned in the CHRONICLE May 24 to J. W. Meade of Gallatin, Mo. Denomination, $500. Interest payable at the Merchants Laclede National Bank of St. Louis. Maturity, 1922, optional after 1907.

Payne Special School District, Paulding County, Ohio.—*Bond Sale.*—On June 5 $15,000 5% school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 106·266 and interest Following are the bids:

Seasongood & Mayer, Cin....	$15,940 00	Denison, Prior & Co., Cleve..	$15,865 00
Columbus Savings & Tr. Co., Columbus	15,940 00	P. S. Briggs & Co., Cincinnati.	15,825 00
State Sav. Bank, Toledo.....	15,925 00	Payne State Sav. Bank.....	15,717 00
Lamprecht Bros. Co., Cleve..	15,923 50	New 1st Nat. B'k, Columbus.	15,635 00
		F. L. Fuller & Co., Cleve.....	15,625 00

Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $1,000. Date, June 5, 1902. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 30 from 1903 to 1917, inclusive.

Perry County (P. O. New Lexington), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by S. W. Pascoe, County Auditor, for $35,000 6% infirmary-building bonds. Denomination, $1,000. Date, July 20, 1902. Interest, semi-annual. Maturity, $5,000 yearly on July 20 from 1903 to 1909, inclusive. Certified check for 5% of bonds required.

Plato, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., June 30, by the Village Council, D. Bergmann, President, for $6,000 4% village-hall and lock-up bonds. Authority, Chapter 200, General Laws of 1893. Denomination, $500. Date, July 1, 1902. Interest, annual. Maturity, one bond yearly. Certified check for $100, payable to Arthur J. Rieger, Village Recorder, required.

Platte County, Neb.—*Bonds Defeated.*—The proposition to issue $65,000 3½% court-house bonds was defeated by a vote of 690 for to 1,575 against at the election held June 3.

Point Pleasant, Mason County, W. Va.—*Bond Offering.*—Proposals will be received until 1 P. M, June 28, by J. M. Burdett and J. Friedman, Committee, for $30,000 4% coupon refunding bonds. Denomination, $500. Date, Sept. 1, 1901. Interest annually on Sept. 1 at the Merchants' National Bank of West Virginia, Point Pleasant. Maturity, 34 years after date, optional after 10 years.

Pottsville (Pa.) School District.—*Bonds Authorized.*—The issuance of $115,000 3½% refunding bonds has been authorized.

Redfield, S. Dak.—*Bond Sale.*—On June 2 $9,000 5% electric-light bonds were awarded to the Merchants' Bank of Redfield at 102·033 and blank bonds. Following are the bids:

Merchants' B'k of Redfield...*	.....	W. C. Foster, Tracey.....	$9,101 00
T. B. Potter, Chicago.....	+$9,183 00	Lamprecht Bros. Co., Cleve...	9,000 00
		S. A. Kean (less 2% commis.)..	9,000 00

* Blank bid "as much as highest bid and payable in city." + Principal and interest payable in Chicago.

Denomination, $500. Interest, semi-annual, Maturity, 10 years.

Ridgway, Pa.—*Bond Sale.*—On June 5 $26,000 4% 5-30-year (optional) water and refunding bonds were awarded to Harry R. Hyde of Ridgway at 104·19. Following are the bids:

Harry R. Hyde, Ridgway.....	104·19	John G. Whitmore.....	101·50
Lamprecht Bros. Co., Cleve.....	103·40		

Denomination of bonds, $500. Interest, semi-annual.

Rochester, N. H.—*Loan at Private Sale.*—We are advised that the $10,000 refunding school loan mentioned in the CHRONICLE May 24 was placed by private negotiations.

Rush Township (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 28, by S. Shafer, Secretary, for $3,000 3½% bonds. Denomination, $100. Maturity "any time after three years."

NEW LOANS.

$460,000

CITY OF NORFOLK, VA.,

30-Year 4% Coupon Bonds

Of $1,000 Each.

$460,000 Due July 1st, 1932.

Interest Payable January 1st, and July 1st.

Sealed proposals will be received at the office of the City Treasurer of Norfolk, Va., until 12 O'CLOCK M., MONDAY, JUNE 16th, 1902, for $460,000 four (4) per cent semi-annual Thirty (30) year Coupon Bonds, issued for Water, Sewerage, Paving and other permanent improvements in Atlantic City Ward.

Bids may be for the whole or part of said bonds, and must state price and accrued interest.

Bonds issued in denomination of $1,000 each, and dated July 1st, 1902. Bonds and interest payable in Norfolk. All bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for one per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of four per cent of par value of amount allotted shall be made.

Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from the time of receipt of the four (4) per cent until bonds are ready to be delivered.

It is proposed to deliver the bonds to purchasers on 1st of July, 1902, but if for any reason delivery should be delayed beyond that date, purchaser will be required to pay accrued interest to time of delivery. The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va. The right is reserved to reject any or all bids.

WM. W. OLD,
Chairman Finance Committee, Common Council.
CHARLES H. CONSOLVO,
Chairman Finance Committee, Select Council.

Teste:
H. S. HERMAN, City Treasurer.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

NEW LOANS

TO HOLDERS OF

GALVESTON (TEXAS)

BONDS.

A proposition for an adjustment of interest now in default, and for future prompt payment of interest, has been made by authorized representatives of the City of Galveston to the Committee appointed by holders of Galveston bonds. A copy of this proposition is being sent to holders of Galveston bonds who are parties to the bondholders' agreement.

It is important to all bondholders as well as to the City of Galveston that the action of the bondholders be as nearly unanimous as possible. The city is ready to promptly and regularly do all that it believes to be in the city's power to preserve its credit and to protect the city from damage by future storms. The present plans contemplate an expenditure of about $3,500,000 for construction of sea-wall and filling, which, if accomplished, will, it is believed, prove an absolute protection to the city, establish its future status, and make the outstanding City bonds good beyond question.

The holders of Galveston bonds who have not signed the bondholders' agreement are requested to communicate with the Secretary, M. I. Mirick, 49 Wall Street, for further particulars.

CHAS. S. FAIRCHILD,
JOHN W. HERBERT,
CHARLES E. BALLOU,
J. L. GRANDIN,
JOHN W. EDMINSON,
JOHN D. HOWARD,
N. W. HALSEY,
} Committee.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

NEW LOANS.

$70,000

DOVER, NEW JERSEY,

WATER LOAN BONDS.

Sealed proposals will be received by the Mayor, Recorder, Aldermen and Common Councilmen of Dover at the office of the Town Clerk, Dover, N. J., until 8 O'CLOCK P. M. JUNE 30, 1902, for the purchase of Water Loan Bonds of the said Town of Dover, in the State of New Jersey, amounting in the aggregate to $70,000. Said bonds are issued by the Town of Dover under authority of an Act of the Legislature of the State of New Jersey, entitled "An act to enable incorporated towns to construct water works for the extinguishment of fires and supplying the inhabitants thereof with pure and wholesome water," passed March 5, 1884, and the several supplements thereto, and in pursuance of a resolution of the Mayor, Recorder, Aldermen and Common Councilmen of Dover, passed June 9, 1902, and are non-taxable. Said bonds are in the denomination of $1,000 and bear date July 1, 1902, payable in 20 years from July 1, 1902, at the National Union Bank, Dover, N. J., with three and one-half per cent interest coupons attached, payable semi-annually at the same place. Said bonds will be issued by the Town Treasurer at such times and in such sums as the Town Council may require within one year from date. Interest to commence from time of issue.

The right to reject any and all bids is hereby reserved.

Each bid must be sealed and endorsed "Bond Bid."

Said bids will be opened by the Common Council at the Council Rooms in the Engine House, Dover, N. J., on MONDAY, JUNE 30, 1902, at 8 o'clock in the evening of said day.

No bid or bids will be accepted for said bonds at less than par.

Dated Dover, N. J., June 12, 1902.

HARRY S. PETERS,
Mayor.

L. D. TILLYER, Clerk.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Rye (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On June 2 the $12,000 3½% school bonds described in the CHRONICLE May 31 were awarded to Jno. D. Everitt & Co., New York, at par.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 28, by George Holmes, City Clerk, for $14,000 4% refunding bonds. Denomination, $1,000. Date, June 15, 1902. Interest, annual. Maturity, $1,000 yearly on June 15 from 1903 to 1916, inclusive. A draft for $300 required.

Sangamon County (P. O. Springfield), Ill.—*Bond Sale.*—On June 9 the $175,000 3½% funding bonds described in the CHRONICLE May 31 were awarded to the Springfield Marine Bank at 100·057. The other bidders were the Illinois National Bank, $20,000 at par; S. A. Kean, Chicago, par less ¼% commission; N. W. Harris & Co., Chicago, 98½.

Santa Monica School District, Los Angeles County, Cal.—*Bond Sale.*—On June 8 $12,000 5% bonds were awarded to the Oakland Bank of Savings at 104. Following are the bids:

Oakland Bank of Savings	$12,480 00	L. H. Condille	$12,382 12
Isaac Springer, Pasadena	12,360 00	H. C. Rogers, Pasadena	12,200 00

Denomination of bonds, $1,000. Interest annually at office of County Treasurer. Maturity, $1,000 yearly on June 16 from 1903 to 1914, inclusive.

Sea Cliff Union Free School District No. 24, Town of Oyster Bay, Nassau County, N. Y.—*Bond Sale.*—On June 7 the $10,000 4% 10-19-year (serial) school bonds described in the CHRONICLE May 31 were awarded to O'Connor & Kahler, New York City, at 104·51 and interest. Following are the bids:

O'Connor & Kahler, New York	104·51	M. A. Stein & Co., New York	101·21
Geo. M. Hahn, New York	104·07	Lawrence Barnum & Co., N. Y.	101·00

Shelby, Ohio.—*Bond Offering*—Proposals will be received until 12 M. to-day (June 14), by R. P. Bricker, Village Clerk, for the following 5% Whitney Avenue improvement bonds:

First Series—$1,300, maturing one bond of $260 yearly on July 1, 1903 to 1907, inclusive.
Second Series—$900, maturing one bond of $180 yearly on July 1 from 1903 to 1907, inclusive.
Third Series—$1,150, maturing one bond of $230 yearly on July 1 from 1903 to 1907, inclusive.

Authority, Section 2705, Revised Statutes of Ohio. Date, July 1, 1902. Interest, semi-annual. Either money or certified check on some Shelby bank, payable to the Village Clerk, in the sum of $200 required. Blank bonds to be furnished by purchaser.

Proposals will also be received by the same official until 12 M. June 28 for $30,000 5% bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, $1,000 each six months, Jan. 1, 1912, to July 1, 1926, inclusive. Money or check for $500 required. Blank bonds to be furnished by purchaser.

Springfield, Ohio.—*Bonds Proposed.*—An ordinance is before the City Council providing for the issuance of $30,000 water bonds.

Springville, N. Y.—*Bonds Voted.*—This village on June 10 voted to issue $6,000 water-extension bonds.

Taos County, New Mex.—*Bond Sale.*—The $45,000 5% 20-30 year (optional) refunding bonds offered for sale on June 2 were awarded on June 3 to The Lamprecht Bros. Co., Cleveland, at par. Bonds were described in CHRONICLE May 10, p. 1003.

Tarentum, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., June 18, by F. A. Ready, Borough Clerk, for $13,000 4% floating-debt bonds and $2,500 4% street-opening and widening bonds. Denomination, $500. Date, June 1, 1902. Interest, semi-annual. Maturity, June 1, 1932. Certified check for $500 required.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 17, by Edward H. Temple, City Treasurer, for $175,000 3½% electric light-plant-improvement bonds. Denomination, $1,000 (or multiple if registered), dated June 2, 1902. Interest semi-annually at Atlas National Bank, Boston, or at office of City Treasurer. Maturity, June 1, 1932.

Union (Town) School District, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 17, by John J. Phelan, Clerk of the Board of Education of the Town of Union (P. O. Weehawken) for $60,000 4½% coupon bonds. Denomination, $1,000. Interest, semi-annually. Maturity, $5,000 annually, beginning Feb. 1, 1917. Bids must be accompanied by a certified check for 5% of the total amount of bonds to be issued, made payable to Louis Forman, Town Treasurer.

Venice School District No. 1, Twp. 3, R. 10, Madison County, Ill.—*Bond Sale*—On June 10 the $18,000 6% 1-18-year

NEW LOANS.

DOUGLAS COUNTY, NEB.,

NOTICE TO BONDHOLDERS.

Office of the County Clerk, Douglas County,
Omaha, Neb., June, 1902.

Pursuant to the terms of a resolution adopted by the Board of County Commissioners of Douglas County, Nebraska, on the 17th day of May, 1902, for the refunding of the $268,000 of the remaining bonded indebtedness of said County, issued January 1st, 1870, and for calling in and retiring an issue of five per cent bonds in the sum of $268,000, dated July 2d, 1887, the County Clerk is hereby directed to forward copy of this notice through the Fiscal Agency to holders of the said indebtedness of January 1st, 1870, and to holders of said issue of bonds dated July 2d, 1887, that said indebtedness in the sum of $268,000 together with interest thereon at five per cent per annum to July 1st, 1902, will be paid on June 20th, 1902, at the Nebraska State Fiscal Agency in the City of New York, and that said last-mentioned bonds having been issued without authority of law are void, the same will be taken up and retired. Further notice is given that interest on said outstanding indebtedness from and after July 1st, 1902, will cease.

By order of the Board of County Commissioners of Douglas County, Nebraska.

PETER G. HOFFELDT,
Chairman Board of County Commissioners.

Attest:
HARRY C. MILLER, County Clerk.

$30,000

TOWN OF WARREN, R. I.,

GOLD SCHOOL BONDS.

The Town of Warren, R. I., offers for sale $30,000 of gold School Bonds.
Bids close June 23, 1902.
For particulars, address
CHARLES W. GREENE,
Town Treasurer.

MUNICIPAL and CORPORATION BONDS

Netting from 3½% to 6% always on hand.

DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent interest.

Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS.

Mention this paper.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "the Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

FRIDAY, THE 27TH JUNE NEXT,

for the purchase of

$578,394 06

of City of Winnipeg debentures bearing interest at the rate of 4 per cent per annum, payable half-yearly. Principal and interest payable (in gold or its equivalent) at the Canadian Bank of Commerce, Winnipeg.

7 years	$71,420 20
10 years	39,599 53
15 years	104,829 92
20 years (The above dated 30th April, 1902.)	181,751 89
30 years (Dated 31st May, 1902.)	180,192 52
	$578,394 06

By-laws in all cases provide for yearly levy for Sinking Fund to redeem at maturity.

Purchasers to take delivery in Winnipeg and pay accrued interest.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 31st May, 1902.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

ARIZONA GOLD 5s

DUE 1946.

Full particulars upon application.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

NEW LOANS.

$100,000

TOWN OF MONTCLAIR

GOLD
Renewal School Bonds.

Pursuant to an ordinance of the Town Council of the Town of Montclair, N. J., adopted June 9th, 1902. To provide for the issue of bonds of the Town of Montclair in the County of Essex, for the purpose of paying off a portion, not exceeding ninety-six and two-thirds per centum, of the bonds of School District No. 8, in the County of Essex, which bonds will become due July 1st, 1902.

Sealed proposals are invited for the purchase of all or any part of an issue of Bonds to the amount of one hundred thousand dollars, said bonds to be of the amount of one thousand dollars each, to bear interest at the rate of 3½ per centum per annum and to mature July 1st, 1932.

No bids less than par will be considered. Such bids will be received by the Town Clerk at his office, Room 9, Doremus Building, Montclair, N. J., until 8 O'CLOCK P. M., JUNE 23d, 1902. Further particulars may be obtained from the Town Treasurer.

The right is reserved to reject any or all bids.

By order of the Town Council,
HARRY TRIPPETT,
Town Clerk.

$70,000

MADISON COUNTY, MISS.

BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M. on said day. Two months' interest at six per cent will be sold with the bonds.

C. S. PRIESTLEY, Clerk
Board of Supervisors.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

(serial) bonds were awarded to Geo. M. Brinkerhoff of Springfield at 111·145 and interest. Following are the bids:

Geo. M. Brinkerhoff, Sp'field	$20,006 25	First Nat. Bank, Grant City	$19,620 18
Kane & Co., Minneapolis	20,000 00	T. B. Potter, Chicago	19,617 00
Feder, Holzman & Co., Cin	20,088 00	Spitzer & Co., Toledo	19,440 00
Bank of Edwardsville	20,000 20	Lampracht Bros. Co., Cleve	19,337 00
MacDonald, McCoy & Co., Chi.	19,906 20	H. R. Montague	19,202 00
Jameson, Prior & Co., Cleve	19,807 00	Thompson, Tenney & Crawford Co., Chicago	19,150 00
Chas. Herdet, Venice	19,710 00		
W. J. Hayes & Sons, Cleve	19,692 00		

For description of bonds see CHRONICLE May 31, p. 1157.

Verona (N. J.) School District.—*Bonds Voted.*—The citizens of this district on May 29 voted to issue $20,000 school-building bonds.

Wallingford, Conn.—*Bond Sale.*—The $54,000 3½% 2-10-year (serial) refunding water bonds offered for sale on May 31 were not sold on that day, but were disposed of at private sale on June 6 to Jose, Parker & Co., Boston, at par. For description of bonds see CHRONICLE May 31, p. 1157.

Warren, R. I.—*Bond Offering.*—Further details are at hand relative to the offering for sale on June 23 of $30,000 3½% gold coupon school bonds. Proposals will be received until 12 M. on that day by Charles W. Greene, Town Treasurer. Denomination of bonds, $1,000. Date, July 1, 1902. Interest semi-annually at Massachusetts Trust Co., Boston. Maturity, $2,000 yearly. Authority, Chapter 900, Public Laws.

Warren (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by the Board of Education—A. L. Jameson, Clerk—for $30,000 4% high school improvement bonds. Denomination, $1,000. Interest, March 1 and September 1. Principal will mature $1,000 yearly on Sept. 1 from 1904 to 1933, inclusive. A certified check for $1,000 must accompany proposals. Authority, Sections 3991 and 3998, Revised Statutes of Ohio. An issue of bonds like the above was sold on May 26. If these are the same bonds, we are not advised as to the reasons for the re-sale.

Warrick County, Ind.—*No Bids Received.*—No bids were received on June 9 for the $40,834 4% drainage bonds described in the CHRONICLE May 31.

Watertown, Mass.—*Temporary Loan.*—The $50,000 loan maturing Nov. 1, 1902, was awarded on June 9 to Geo. Mixter of Boston at 3·49% discount. The following bids were made for the loan:

Geo. Mixter, Boston	3·49%	R. E. Chafer, Boston	3·64%
Loring, Tolman & Tupper, Bost.	3·59%		

Weimar (Tex.) School District—*Bonds Voted.*—This district on May 23, by a vote of 99 to 15, authorized the issuance of $7,500 school-house bonds.

Wellston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by Thos. P. Wangler, City Clerk, for the following bonds:

$4,000 4% cemetery bonds, maturing $500 yearly on June 1 from 1904 to 1911, inclusive. Check for $100 required.
14,500 4% electric-light-plant-improvement bonds, maturing $500 yearly on June 1 from 1905 to 1933, inclusive. Check for $300 required.

Denomination, $500. Date, June 1, 1902. Interest semi-annually at the First National Bank of Wellston.

Weston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by the Village Clerk, for $5,100 5% bonds. Denomination, $1,700. Interest annually on Sept. 1 at office of Village Treasurer. Maturity, $1,700 yearly on Sept. 1 from 1903 to 1905, inclusive. All bids must be unconditional and must be accompanied by a certified check for $200, drawn on some bank in Weston.

West Point, Ga.—*Bonds Voted.*—On June 2 an issue of $10,000 4% 30-year bonds was authorized by a vote of 101 to 2. Of this, $6,000 is for funding the floating debt and $4,000 for a water filter. Date of bonds, July 1, 1902. Date of sale not determined. H. T. Woodyard is City Clerk.

Winona, Minn.—*Bond Sale.*—The highest bid received June 9 for the $50,000 refunding water bonds described in the CHRONICLE May 24 was that of the Winona Deposit Co. at 105·20 for 4 per cents. Following are the bids:

For 4% Bonds.		*For 4% Bonds—(Cont.)*	
Winona Deposit Co., Winona	$52,600 00	First Nat. Bank, Winona	$51,105 00
Trowbridge & Niver Co., Chic.	52,597 00	Kane & Co., Minneapolis	51,009 50
Jameson, Prior & Co., Cleve.	52,507 00	*For 4½% Bonds.*	
Feder, Holzman & Co., Cin	52,500 00	Seasongood & Mayer, Cincin.	52,634 00
N. W. Harris & Co., Chic.	51,661 00		

Winslow School District, Stephenson County, Ill.—*Bond Offering.*—Proposals will be received until June 20 for $5,000 4½% school building bonds. Denomination, $500. Date, July 1, 1902. Interest annually on April 1 at the Fuller & Sons' Bank, Winslow. Maturity, $500 yearly on April 1.

Zeeland, Mich.—*Bonds Voted.*—This village on May 26 voted to issue $18,000 4% electric-light and water bonds. Denomination, $500. Interest, annual. Maturity, one bond yearly.

INVESTMENTS.

$50,000
UNION TRACTION CO.
OF INDIANA
First Mortgage 5% Gold Bonds
MATURING JULY 1, 1919.
Gross Earnings, 1901, $743,403 18.
For the first four months of 1902 earnings increased $68,662 80 over the same period in 1901.
Price 99¾ and Accrued Interest.
J. F. WILD & CO., Bankers,
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J. Arnold Scudder & Co.,
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Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
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Quotations furnished for purchase, sale or exchange.

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BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
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Street Railway and Gas Companies.
LIST ON APPLICATION.

Chas. S. Kidder & Co.,
BONDS,
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CHICAGO.

Unlisted Stocks and Bonds.
Also Old Defaulted RR. Bonds.
DAVID PFEIFFER, 18 Wall St.

INVESTMENTS.

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Feder, Holzman & Co.,
CINCINNATI, OHIO.
HIGH GRADE
MUNICIPAL, - - - - -
RAILROAD, - - - - -
STREET RAILWAY, - - -
CORPORATION - - - -
BONDS
And Local and Eastern Stocks.

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W. E. Hutton & Co.,
35 New Street, New York,
13-15 East Third St., Cincinnati.
MEMBERS
New York and Cincinnati Stock Exchanges and Chicago Board of Trade.

SEASONGOOD & MAYER,
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HIGH GRADE
MUNICIPAL AND OTHER
BONDS.
LIST ON APPLICATION

Richardson & Clark,
BANKERS,
25 Exchange Street, Providence, R. I.
Transact a general banking business. Bonds, Stocks and Local Securities. Private wires to New York, Boston and Philadelphia.

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E. C. STANWOOD & CO.,
BANKERS,
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BOSTON.

Financial.

THE AUDIT COMPANY OF NEW YORK.

Physical and Accounting Examinations.

Audits and Appraisals with Certificates.

Queen Building, NEW YORK. *N.Y. Life Building, CHICAGO.*

THE AUDIT COMPANY OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.

Public Accountants and Auditors.

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F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas
H. J. D. WODRICH, Manager.
(Memb. Illinois Association of Public Accountants).

DIRECTORS:
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F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELLS,

Certified Public Accountants,

30 BROAD ST., NEW YORK.

204 Dearborn St., CHICAGO, ILL. 30 Coleman St., LONDON, E. C.

JAMES PARK,
CERTIFIED PUBLIC ACCOUNTANT,
52 Broadway, New York.

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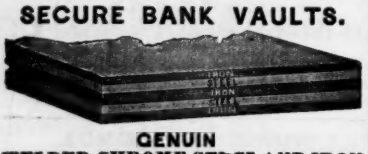

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WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'rs in the U.S. BROOKLYN, N. Y.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company,	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of Feoruary next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B. Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
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James G. De Forest,	Frederic A. Parsons,
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Trust Companies.

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N. W. Corner Calvert and German Sts.
BALTIMORE.
CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.
Acts as Financial Agent for States, Cities, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandlebaum,
Leopold Strouse,	Fred'k W. Wood,	John Pierce,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John J. Wilson,
H. A. Parr,	J. D. Baker,	J. S. Lemmon,
Clayton C. Hall,	G. A. von Lingen,	L. F. Loree.

The Equitable Trust Company
CHICAGO NAT. BANK BLDG., CHICAGO.

CAPITAL PAID UP - - - - $500,000
SURPLUS AND PROFITS - - 200,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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WILLIAM BEST,	J. R. WALSH.
MAURICE ROSENFELD,	L. A. WALTON.

OFFICERS:
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